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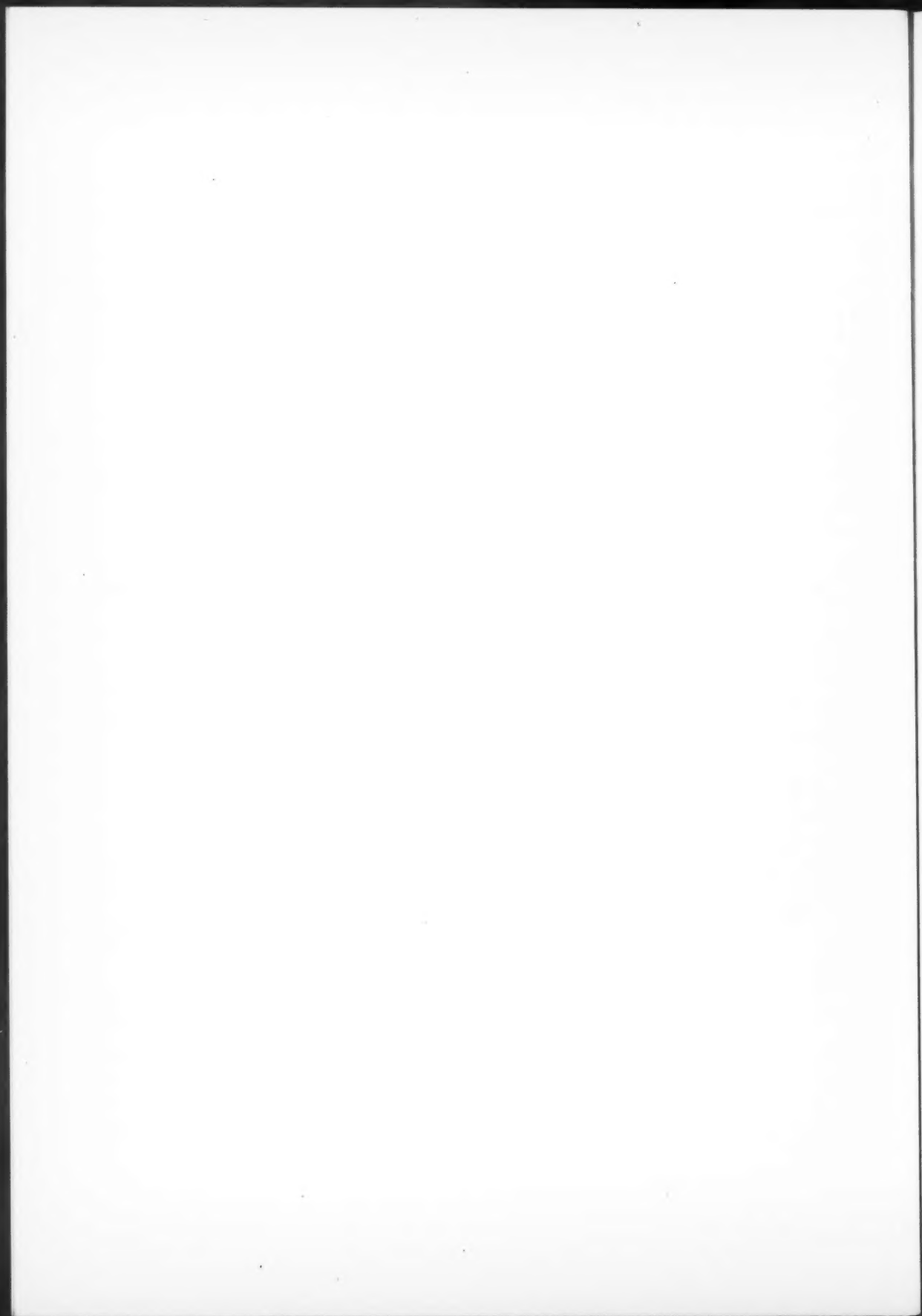


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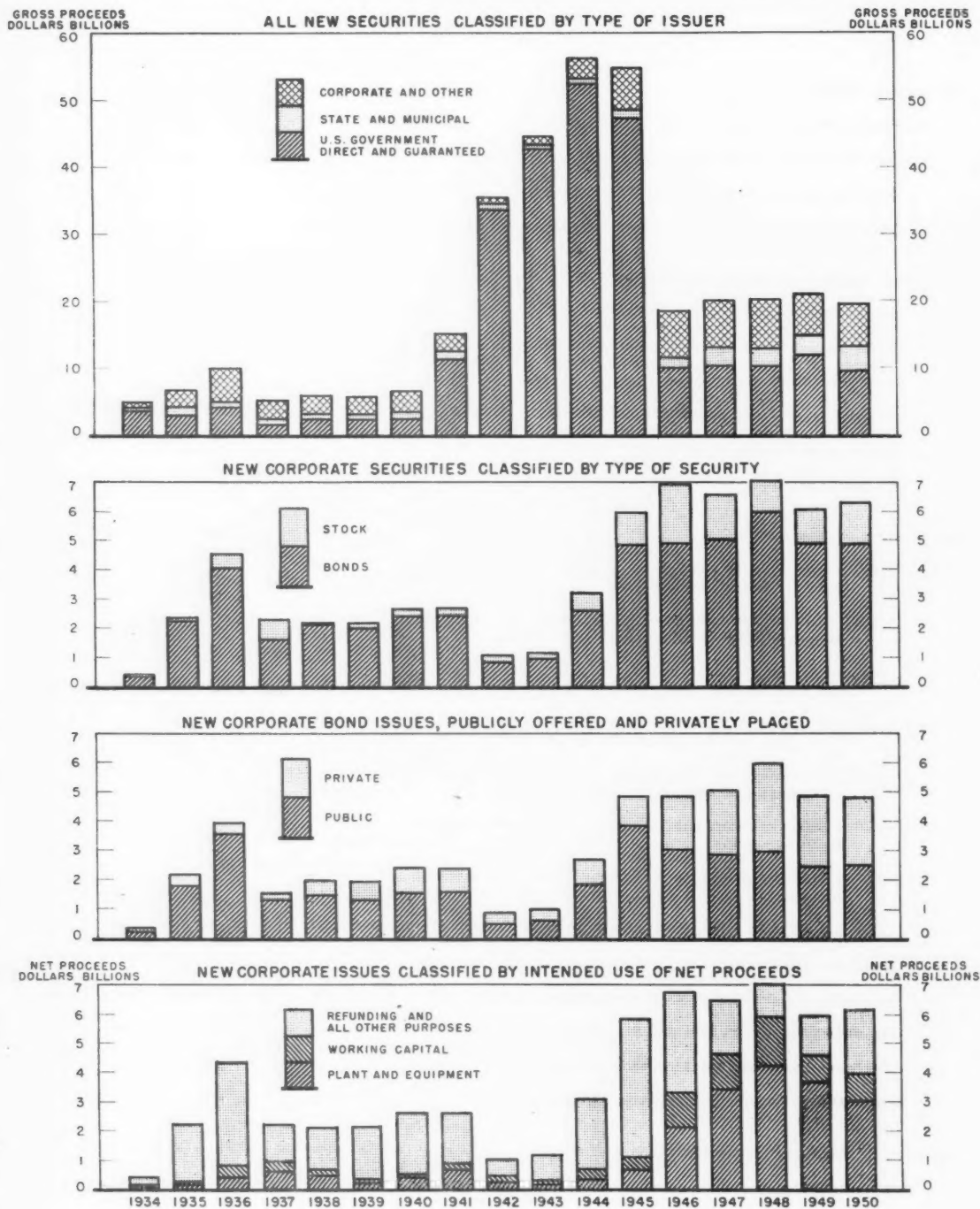
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	December 1950 <u>1</u> /	November 1950 <u>1</u> /	Annual Totals		
			1950 <u>1</u> /	1949	1948
All offerings.....	1,498,581	1,434,334	19,820,662	21,110,068	20,249,988
<u>Type of Offering</u>					
Public.....	1,149,953	1,217,775	17,157,839	18,583,623	17,013,188
Registered under 1933 Act.....	120,791	148,663	3,030,984	3,048,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	1,018,140	1,060,646	14,033,835	15,419,673	13,662,416
Size of issue.....	10,089	7,016	116,946	107,864	135,673
Intrastate.....	932	1,450	6,024	7,325	4,519
Private.....	348,628	216,559	2,662,823	2,526,446	3,236,799
Registered under 1933 Act.....	0	0	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	6,204	7,195	71,041	25,730	21,780
Purchase by limited group.....	342,424	209,363	2,584,890	2,500,716	3,210,019
<u>Type of Issuer</u>					
Corporate.....	552,699	392,513	6,292,476	6,051,550	7,077,820
Manufacturing.....	148,121	128,133	1,189,349	1,414,176	2,225,757
Electric, gas and water.....	177,765	175,566	2,685,593	2,319,828	2,187,390
Railroad.....	72,490	23,895	593,001	459,981	623,348
Other transportation.....	7,549	1,040	252,287	340,315	131,924
Communication.....	4,207	8,974	399,853	571,080	901,663
Real estate and financial.....	32,945	22,567	625,056	599,105	593,649
Commercial and miscellaneous.....	109,621	32,343	547,336	347,064	414,090
Non-corporate.....	945,882	1,041,817	13,528,186	15,058,518	13,172,168
United States Government (including issues guaranteed).....	777,428	654,517	9,687,497	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	30,000	215,538	0
State and municipal.....	165,904	383,717	3,521,610	2,907,028	2,689,719
Foreign government.....	0	0	162,893	116,250	150,000
International Bank.....	0	0	100,686	0	0
Eleemosynary and other non-profit	2,550	3,583	25,501	15,383	5,512
<u>Type of Security</u>					
Common stock.....	56,971	22,520	810,295	736,388	613,509
Preferred stock.....	43,287	49,503	634,871	424,662	491,535
Bonds and notes.....	1,396,322	1,362,311	18,375,496	19,949,018	19,144,943
Corporate.....	450,440	330,495	4,847,310	4,890,499	5,972,776
Non-corporate.....	945,882	1,041,817	13,528,186	15,058,518	13,172,168

(See Explanatory Notes, page 6)

✓ Preliminary.

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	December 1950 <u>1/</u>	November 1950 <u>1/</u>	Annual Totals		
			1950 <u>1/</u>	1949	1948
All corporate offerings.....	545,887	386,996	6,193,851	5,959,260	6,959,046
New money.....	376,318	267,764	3,986,749	4,606,326	5,929,280
Plant and equipment.....	269,178	193,072	3,029,149	3,724,163	4,220,880
Working capital.....	107,140	74,692	957,600	882,160	1,708,400
Retirements.....	144,612	104,594	1,874,988	1,038,099	795,722
Funded debt.....	71,573	63,148	1,094,695	360,424	239,961
Other debt.....	70,716	28,409	651,478	637,133	488,278
Preferred stock.....	2,323	13,037	123,814	40,542	67,484
Other purposes.....	24,957	14,638	332,114	314,835	234,044
Manufacturing.....	145,797	126,777	1,165,006	1,390,872	2,180,095
New money.....	112,908	78,491	695,434	851,257	1,726,297
Plant and equipment.....	66,031	32,750	306,897	542,078	762,773
Working capital.....	46,877	45,741	388,537	309,180	963,519
Retirements.....	26,455	41,203	419,835	422,930	353,587
Funded debt.....	8,401	16,264	117,823	41,583	49,498
Other debt.....	16,420	19,890	276,687	378,627	299,687
Preferred stock.....	1,633	5,059	25,326	2,720	4,422
Other purposes.....	6,435	7,082	49,737	116,684	100,211
Electric, Gas and Water.....	175,223	173,122	2,645,042	2,275,898	2,149,672
New money.....	154,878	125,091	1,764,184	1,837,545	1,871,930
Plant and equipment.....	152,155	124,745	1,745,435	1,818,560	1,840,599
Working capital.....	2,723	347	18,749	18,986	31,331
Retirements.....	20,345	48,031	800,554	332,303	231,819
Funded debt.....	5,204	43,931	613,112	198,478	93,018
Other debt.....	15,140	2,600	121,533	98,913	87,431
Preferred stock.....	0	1,501	65,909	34,912	51,370
Other purposes.....	0	0	80,304	106,050	45,923
Railroad.....	71,986	23,673	587,190	456,353	616,758
New money.....	15,976	23,673	346,242	441,392	545,871
Plant and equipment.....	15,031	23,673	326,724	441,398	485,694
Working capital.....	946	0	19,518	0	60,177
Retirements.....	56,010	0	221,682	14,961	70,887
Funded debt.....	56,010	0	182,641	11,164	55,726
Other debt.....	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	19,266	0	0

1/ Preliminary.

(Continued on next page)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	December 1950 <u>1/</u>	November 1950 <u>1/</u>	Annual Totals		
			1950 <u>1/</u>	1949	1948
Other transportation.....	7,430	1,037	250,277	338,695	130,918
New money.....	7,020	967	238,621	302,320	126,463
Plant and equipment.....	7,020	967	237,318	298,865	114,705
Working capital.....	0	0	1,303	3,455	11,758
Retirements.....	460	70	1,637	36,284	3,999
Funded debt.....	0	0	0	272	745
Other debt.....	460	70	1,637	36,012	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	10,019	90	466
Communication.....	4,120	8,697	395,745	566,566	891,373
New money.....	2,785	6,244	313,599	504,557	870,320
Plant and equipment.....	2,514	6,138	312,422	502,679	868,470
Working capital.....	268	107	1,177	1,877	1,850
Retirements.....	1,337	2,126	81,102	60,855	21,031
Funded debt.....	37	164	71,076	47,175	1,153
Other debt.....	1,300	1,962	7,682	11,578	19,317
Preferred stock.....	0	0	2,344	2,102	561
Other purposes.....	0	327	1,044	1,154	21
Real estate and financial.....	32,488	22,227	617,682	592,559	587,180
New money.....	18,477	16,787	356,032	440,453	484,779
Plant and equipment.....	43	121	7,425	43,079	12,717
Working capital.....	18,434	16,666	348,658	397,374	472,062
Retirements.....	8,336	2,432	202,459	85,200	49,998
Funded debt.....	0	700	76,967	34,263	25,174
Other debt.....	7,646	1,532	123,974	50,670	19,722
Preferred stock.....	689	200	1,517	267	5,102
Other purposes.....	5,676	3,008	59,141	66,906	52,403
Commercial and miscellaneous.....	108,792	31,462	532,909	338,317	403,049
New money.....	64,276	16,510	272,588	228,801	303,619
Plant and equipment.....	26,384	4,680	92,929	77,513	135,917
Working capital.....	37,892	11,831	179,659	151,288	167,701
Retirements.....	31,669	10,732	147,719	85,565	64,411
Funded debt.....	1,921	2,088	33,076	27,489	14,648
Other debt.....	29,749	2,366	80,925	57,535	43,734
Preferred stock.....	0	6,277	33,718	541	6,029
Other purposes.....	12,846	4,220	112,602	23,951	35,020

1/ Preliminary.

(See Explanatory Notes, page 6)

SECURITIES OFFERINGS

EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(DOLLAR AMOUNTS IN THOUSANDS)

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

TYPE OF SECURITY

ALL ISSUES

ISSUES REGISTERED FOR CASH SALE
FOR ACCOUNT OF ISSUERS

Year or Quarter	Total	Account of Others than Issuers	Account of Issuers				Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
			Not For Cash Sale			For Cash Sale				
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes					
Year										
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754	1941	1,510,927	163,547	302,280
1942	834,213	49,578	58,202	36,272	3,320	686,842	1942	463,415	104,512	118,915
1943	1,143,817	148,347	76,876	32,916	2,001	883,677	1943	371,548	144,049	168,079
1944	2,601,288	99,633	248,553	76,143	3,342	2,173,417	1944	1,450,665	367,544	355,208
1945	5,078,138	244,827	501,642	291,226	771	4,039,671	1945	2,397,166	668,664	773,841
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,549	1946	2,638,283	988,938	1,529,327
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624	1947	3,240,708	651,231	1,499,685
1948	4,687,789	202,186	153,770	417,245	17,465	3,897,123	1948	2,507,707	387,614	1,001,803
1949	5,081,695	222,481	181,259	665,261	0	4,012,694	1949	2,192,511	354,085	1,466,097
1950	4,978,389	329,372	263,338	284,110	4,217	4,097,351	1950	2,002,106	486,960	1,608,285
Quarter							Quarter			
1948-1	1,069,700	30,865	13,663	64,302	12,000	948,871	1948-1	528,659	78,333	341,879
2	1,494,489	94,598	112,733	135,300	5,465	1,146,393	2	677,969	184,711	283,713
3	937,117	36,796	16,039	95,158	0	789,123	3	491,871	78,510	218,742
4	1,186,483	39,927	11,336	122,485	0	1,012,735	4	809,208	46,059	157,468
1949-1	927,037	84,621	4,665	17,585	0	820,167	1949-1	396,122	33,015	391,029
2	2,282,725	41,647	58,132	600,963	0	1,581,982	2	1,097,835	168,269	315,878
3	1,024,716	58,580	25,423	7,098	0	933,614	3	470,706	54,187	408,722
4	847,217	37,633	93,039	39,615	0	676,930	4	227,848	98,614	350,468
1950-1	1,599,567	144,852	104,017	35,565	4,217	1,270,916	1950-1	562,568	99,227	609,121
2	1,875,577	107,715	71,137	196,870	0	1,499,854	2	866,208	215,901	417,745
3	828,858	24,046	58,889	21,772	0	724,151	3	358,612	27,213	338,327
4	714,387	52,759	29,295	29,903	0	602,430	4	214,718	144,619	243,093

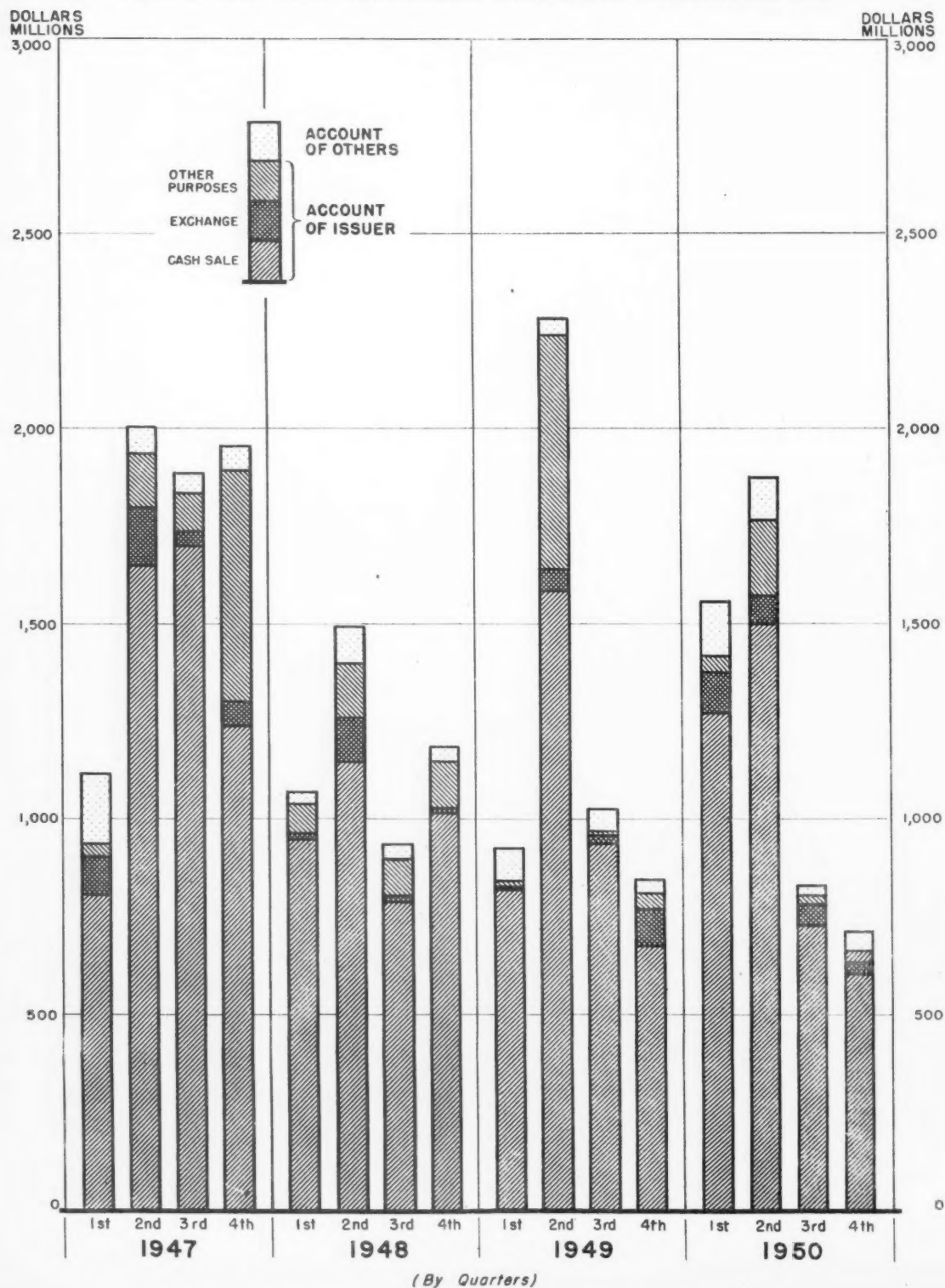
MAJOR INDUSTRIAL GROUP

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1941	17,891	502,090	263,009	31,028	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,659	376,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,790
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,414
1947	37,303	981,650	876,887	80,441	1,682,806	1,512,647	219,891
1948	9,339	693,707	580,180	27,919	960,379	1,619,393	6,206
1949	26,901	622,084	850,193	2,416	645,716	1,752,086	113,296
1950	69,768	397,942	938,388	55,668	484,734	2,016,001	134,849
Quarter							
1948-1	277	228,391	98,463	3,231	160,775	457,034	700
2	1,246	188,826	178,399	11,905	354,264	409,695	2,059
3	4,516	239,279	132,136	7,672	137,010	265,063	3,447
4	3,300	37,211	171,182	5,112	308,330	487,600	0
1949-1	14,657	145,676	232,625	1,891	65,246	359,497	574
2	11,021	257,281	144,658	0	479,325	684,548	5,150
3	300	174,632	319,367	0	85,712	248,945	104,659
4	923	44,496	153,544	525	15,433	409,096	2,913
1950-1	20,533	65,754	301,834	11,630	336,247	457,887	77,030
2	11,271	221,422	292,947	13,215	85,361	872,299	3,339
3	30,618	13,620	237,599	26,608	48,023	315,703	51,980
4	7,346	97,146	106,008	4,215	15,103	370,112	2,500

(See Explanatory Notes, page 15)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED
ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS**

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,502	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,302	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,776	50,409	3,576,135	3,265,500	299,949	10,585
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
1948	3,897,123	3,138,558	699,662	58,602	2,959,308	2,529,829	425,656	3,823
1949	4,012,694	2,873,027	1,040,660	79,006	2,403,025	2,109,287	291,319	2,419
1950	4,097,351	3,271,657	731,272	94,422	2,829,696	2,390,887	438,781	28
Quarter								
1948-1	948,871	698,913	247,431	2,527	767,065	585,855	181,209	0
2	1,146,393	943,682	189,365	13,346	856,726	740,044	112,860	3,823
3	789,123	650,093	101,684	37,346	630,707	548,343	82,363	0
4	1,012,735	846,170	161,183	5,383	704,811	655,587	49,224	0
1949-1	820,167	697,873	121,661	633	500,149	472,397	27,752	0
2	1,581,982	942,592	600,032	39,359	922,788	850,636	72,151	0
3	933,614	776,096	135,289	22,229	514,181	463,917	50,264	0
4	676,930	476,466	183,679	16,785	465,908	322,337	141,152	2,419
1950-1	1,270,916	974,917	260,163	35,835	807,263	699,645	107,618	0
2	1,499,854	1,156,019	324,538	19,298	1,140,436	879,190	261,245	0
3	724,151	633,290	65,267	25,595	440,929	407,564	33,337	28
4	602,430	507,431	81,305	13,694	441,069	404,488	36,581	0

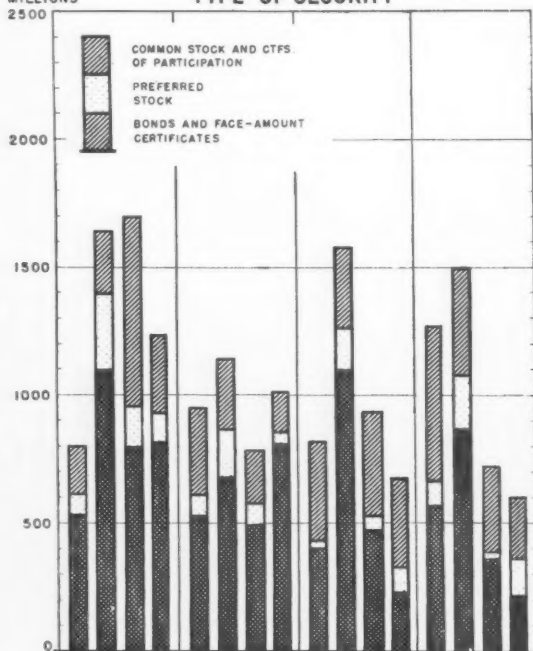
Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,415	37,854
1947	897,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
1948	545,547	523,899	21,548	100	332,268	85,130	252,458	54,680
1949	737,789	708,420	29,369	0	871,880	75,320	719,772	76,587
1950	860,433	837,369	23,064	0	407,222	43,401	269,427	94,394
Quarter								
1948-1	89,586	89,586	0	0	92,220	23,471	66,222	2,527
2	202,179	200,079	2,000	100	87,489	3,559	74,506	9,424
3	75,654	75,454	200	0	82,763	26,297	19,120	37,346
4	178,128	158,780	19,348	0	129,796	31,803	92,610	5,383
1949-1	221,566	217,009	4,557	0	98,452	8,467	89,352	633
2	82,033	63,477	18,536	0	577,182	28,479	509,344	39,359
3	292,124	289,992	2,132	0	127,309	22,188	82,892	22,229
4	142,087	137,942	4,144	0	68,936	16,186	36,384	14,366
1950-1	262,661	262,661	0	0	200,992	12,611	152,545	35,835
2	265,958	259,275	6,682	0	93,461	17,553	56,610	19,298
3	224,930	223,989	940	0	58,293	1,737	30,989	25,567
4	106,885	91,443	15,442	0	54,476	11,500	29,282	13,694

(See Explanatory Notes, page 15)

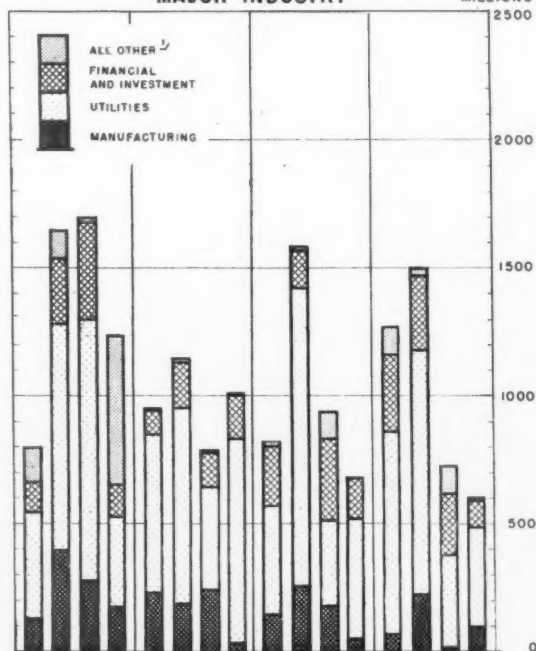
SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS

DOLLARS
MILLIONS

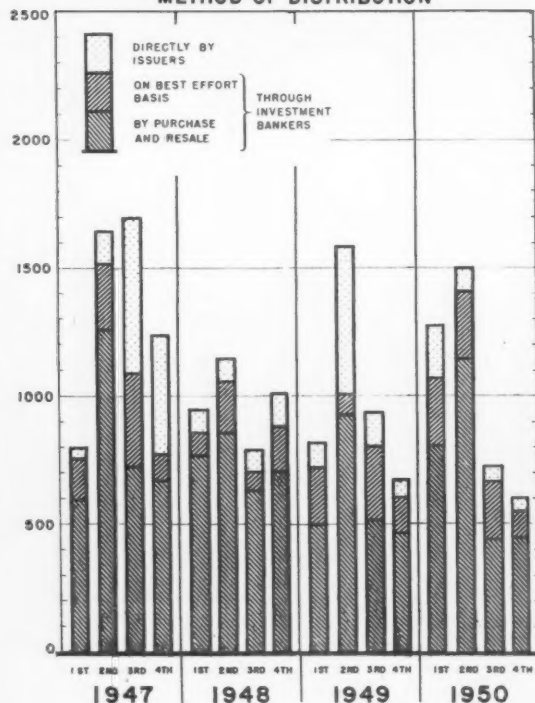
TYPE OF SECURITY



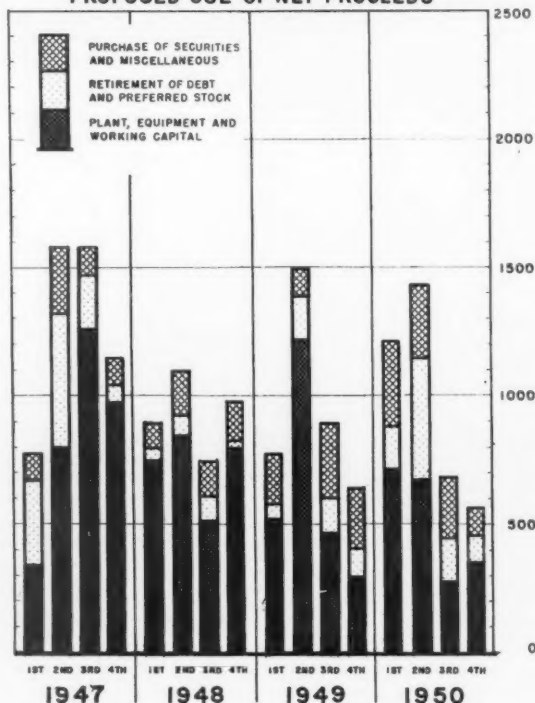
MAJOR INDUSTRY

DOLLARS
MILLIONS

METHOD OF DISTRIBUTION



PROPOSED USE OF NET PROCEEDS



/ INCLUDES FOREIGN GOVERNMENTS

(By Quarters)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 **PROPOSED USE OF PROCEEDS**

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	666,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,887	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,549,458	792,891	25,808
1948	3,897,123	174,604	151,064	23,519	3,722,519	2,898,634	2,539,844	331,034	27,757
1949	4,012,694	199,237	176,428	22,809	3,813,457	2,493,109	2,257,747	219,755	15,608
1950	4,097,351	200,065	178,654	21,411	3,897,286	2,024,008	1,854,734	139,048	30,226
Quarter									
1948-1	948,871	51,720	45,939	5,781	897,151	747,852	625,223	120,930	1,700
2	1,146,393	46,345	39,105	7,240	1,100,049	841,780	763,822	74,237	3,720
3	789,123	42,708	38,008	4,700	746,416	511,797	380,044	114,312	17,442
4	1,012,735	33,832	28,033	5,799	978,904	797,205	770,755	21,555	4,895
1949-1	820,167	42,596	37,416	5,180	777,571	519,673	475,877	33,287	10,509
2	1,581,982	86,696	77,302	9,394	1,495,286	1,215,230	1,073,052	140,376	1,802
3	933,614	35,318	31,652	3,666	898,296	644,047	442,237	21,698	112
4	676,930	34,627	30,058	4,569	642,303	294,159	266,580	24,394	3,184
1950-1	1,270,916	58,444	53,014	5,479	1,212,422	714,821	687,929	26,362	599
2	1,499,854	68,619	60,624	7,995	1,431,235	676,732	588,088	85,526	3,118
3	724,151	38,275	34,509	3,766	685,877	279,030	249,529	7,048	22,453
4	602,430	34,677	30,506	4,171	567,753	353,425	329,188	20,112	4,126

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,574	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
1948	253,978	68,231	159,243	26,504	532,083	496,001	36,081	0	37,824
1949	476,432	268,969	174,928	32,535	796,313	688,268	108,046	93	47,509
1950	908,551	655,296	216,862	36,393	922,586	850,218	72,338	0	42,142
Quarter									
1948-1	49,743	33,375	16,113	255	99,359	89,982	9,378	0	197
2	79,636	19,000	34,949	25,687	166,489	157,357	9,132	0	12,144
3	95,586	10,000	85,586	0	115,133	98,185	16,949	0	23,098
4	29,013	5,856	22,595	562	151,101	150,478	623	0	1,585
1949-1	58,287	38,195	20,091	0	199,459	194,861	4,598	93	58
2	168,727	38,648	125,749	4,331	74,200	72,002	2,198	0	37,129
3	137,096	104,020	5,364	27,712	296,355	284,470	11,886	0	798
4	112,322	88,106	23,723	493	226,299	136,935	89,364	0	9,524
1950-1	167,444	140,617	23,732	3,094	310,162	289,081	21,081	0	19,995
2	469,843	322,908	119,483	27,453	268,697	253,854	14,843	0	15,963
3	166,820	142,429	22,390	2,000	235,388	216,477	18,911	0	4,639
4	104,444	49,341	51,257	3,846	108,339	90,836	17,503	0	2,544

(See Explanatory Notes, Page 15)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED DECEMBER 31, 1950

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Kidder, Peabody & Co.	28	27,591	7	17,200	7	3,527	14	6,863
Halsey, Stuart & Co., Inc.	7	26,600	7	26,600	0	0	0	0
Merrill Lynch, Pierce, Fenner & Beane	28	23,561	5	9,000	9	5,506	14	9,054
The First Boston Corp.	16	18,049	2	7,975	5	4,840	9	5,234
Blyth & Co., Inc.	14	13,263	2	7,100	3	1,640	9	4,524
Goldman, Sachs & Co.	17	12,716	2	6,700	6	3,483	9	2,532
White, Weld & Co.	15	12,519	2	5,900	6	2,982	7	3,637
Harriman Ripley & Co., Inc.	11	11,828	2	7,450	4	2,480	5	1,898
Drexel & Co.	7	10,891	2	6,900	3	1,813	2	2,178
Stone & Webster Securities Corp.	14	10,822	2	6,100	5	2,203	7	2,519
Morgan Stanley & Co.	8	10,765	1	5,150	3	3,284	4	2,332
Equitable Securities Corp.	13	10,317	4	8,600	7	1,681	2	36
Union Securities Corp.	14	9,310	1	3,850	5	1,989	8	3,471
Memphill, Noyes, Graham, Parsons & Co.	20	9,042	4	5,400	6	2,004	10	1,639
Lee Higginson Corp.	19	8,562	3	4,700	8	2,449	8	1,413
A. C. Allyn & Co., Inc.	18	8,105	1	3,333	6	1,841	11	2,932
Smith, Barney & Co.	15	8,002	2	3,200	3	1,194	10	3,608
Dean Witter & Co.	15	7,550	0	0	5	3,389	10	4,161
Lehman Brothers	13	7,067	0	0	5	2,108	8	4,959
Paine, Webber, Jackson & Curtis	22	6,746	1	600	10	4,055	11	2,091
Glore, Forgan & Co.	11	6,425	1	3,600	4	1,319	6	1,506
R. W. Pressprich & Co.	9	5,807	3	4,300	5	1,446	1	61
Shields & Co.	20	5,665	1	1,500	9	2,707	10	1,458
Kuhn, Loeb & Co.	6	5,426	1	3,334	2	1,240	3	853
Harris, Hall & Co.	14	5,237	2	3,500	5	1,012	7	725
Wertheim & Co.	11	5,230	1	1,750	5	2,119	5	1,361
Eastman, Dillon & Co.	7	5,032	1	3,000	3	907	3	1,125
Hornblower & Weeks	19	4,977	0	0	9	2,765	10	2,212
Pear, Stearns & Co.	7	4,769	1	3,333	3	849	3	587
Carl M. Loeb, Rhoades & Co.	11	4,340	1	1,300	6	2,356	4	684
F. S. Moseley & Co.	11	3,978	1	2,000	4	1,150	6	828
Laurence M. Marks & Co.	18	3,916	1	1,000	7	1,780	10	1,137
Blair, Rollins & Co., Inc.	14	3,735	1	600	5	1,396	8	1,739
G. H. Walker & Co.	14	3,705	2	1,600	5	1,090	7	1,016
Salomon Bros. & Hutzler	6	3,627	1	1,875	3	1,163	2	589
Otis & Co.	5	3,526	3	3,350	0	0	2	176
W. C. Langley & Co.	13	3,456	0	0	8	2,639	5	817
Dillon, Read & Co., Inc.	5	3,421	0	0	3	2,830	2	592
Alex. Brown & Sons	10	3,088	1	1,000	2	645	7	1,443
Central Republic Co.	14	2,802	0	0	4	1,119	10	1,683
W. E. Hutton & Co.	7	2,774	1	1,500	4	1,087	2	187
Clark, Dodge & Co.	8	2,614	1	1,000	4	1,038	3	577
A. G. Becker & Co., Inc.	12	2,602	1	300	3	791	8	1,511
The Illinois Co.	11	2,568	3	1,300	3	633	5	635
Fulton, Reid & Co. 1/	17	2,462	1	500	10	1,664	6	298
Schwabacher & Co.	13	2,442	1	350	3	1,183	9	909
Stroud & Co., Inc.	9	2,441	1	300	3	913	5	1,228
Scott, Horner & Mason, Inc.	6	2,376	1	150	2	1,105	3	1,121
Dominick & Dominick	5	2,245	1	1,300	3	884	1	61
Coffin & Burr, Inc.	5	2,192	1	1,000	3	1,192	1	0 2.

(Continued on Next Page)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)

THREE MONTHS ENDED DECEMBER 31, 1950

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
F. Eberstadt & Co., Inc.	2	2,165	0	0	0	0	2	2,165
Hallgarten & Co.	9	2,106	0	0	5	1,740	4	365
Hayden, Stone & Co.	11	2,093	0	0	4	964	7	1,129
Estabrook & Co.	11	2,088	1	400	4	918	6	770
Shearson, Hamill & Co.	12	2,068	1	500	5	791	6	777
L. F. Pothschild & Co.	6	2,046	1	600	4	1,359	1	87
William R. Staats Co.	12	1,978	0	0	3	703	9	1,275
Courts & Co.	13	1,973	1	300	4	754	8	509
Bacon, Whipple & Co.	15	1,942	1	500	4	371	10	1,071
Wood, Struthers & Co.	5	1,896	0	0	4	1,858	1	38
Johnston, Lemon & Co.	10	1,844	0	0	4	789	6	1,055
Robert W. Baird & Co., Inc.	11	1,844	1	500	4	635	6	708
E. F. Hutton & Co.	9	1,796	1	600	4	818	4	378
J. Barth & Co.	10	1,763	2	1,000	2	344	6	149
R. S. Dickson & Co., Inc.	6	1,751	1	750	3	692	2	309
Francis I. du Pont & Co.	10	1,716	1	750	3	496	6	470
First California Co.	11	1,695	0	0	3	1,025	8	670
Clement A. Evans & Co., Inc.	10	1,684	2	650	2	431	6	604
The Robinson-Humphrey Co.	8	1,682	1	400	4	712	3	569
Paul H. Davis & Co.	10	1,666	1	750	2	309	7	608
Riter & Co.	8	1,574	0	0	4	1,125	4	449
The Ohio Co.	15	1,562	0	0	5	584	10	978
Ball, Burge & Kraus	11	1,538	0	0	4	678	7	860
Spencer Trask & Co.	9	1,537	0	0	5	1,199	4	339
The Milwaukee Co.	12	1,485	1	250	3	537	8	698
Weeden & Co.	3	1,467	2	1,100	1	367	0	0
Whiting, Weeks & Stubbs	11	1,455	1	500	5	677	5	278
Pacific Northwest Co.	15	1,451	2	250	5	613	8	588
Bosworth, Sullivan & Co., Inc.	15	1,446	2	300	5	505	8	641
Hayden, Miller & Co.	11	1,446	1	500	5	690	5	256
Bache & Co.	4	1,395	2	1,000	1	308	1	87
Granbery, Marache & Co.	10	1,371	0	0	6	968	4	404
Reynolds & Co. (N.Y.)	10	1,331	1	500	3	357	6	475
Pacific Company of California	14	1,322	0	0	3	528	11	795
Newhard, Cook & Co.	12	1,317	1	300	5	734	6	283
Shuman, Agnew & Co.	8	1,295	1	400	3	633	4	262
Kebbon, McCormick & Co.	13	1,250	1	300	3	259	9	695
Stein Bros. & Boyce	12	1,255	0	0	4	529	8	726
Hill Richards & Co.	10	1,244	0	0	2	375	8	869
Walston, Hoffman & Goodwin	7	1,227	0	0	1	450	6	777
Sutro & Co.	6	1,155	0	0	2	925	4	230
Sterne, Agee & Leach	3	1,147	0	0	2	1,066	1	80
Johnson, Lane, Space & Co., Inc.	11	1,072	1	250	7	736	3	86
Sills, Fairman & Harris, Inc.	12	1,065	1	250	1	100	10	715
Schoellkopf, Hutton & Pomeroy, Inc.	5	1,061	0	0	2	471	3	590
McDonald & Co.	7	1,044	0	0	3	509	4	535
Straus & Blosser	13	1,022	0	0	2	260	11	762
Watling, Lerchen & Co.	8	1,007	0	0	2	307	6	700
Green, Ellis & Anderson	6	978	1	400	2	219	3	359
William Blair & Co.	5	978	1	400	2	176	2	402
368 Other Firms	1,083	80,438	60	14,000	376	36,861	647	29,577
All Firms	2,192	522,926	178	208,900	778	162,953	1,236	151,073
Number of Issues	83		19		19		45	

1/ Fulton, Reid & Co. was formerly Maynard H. Murch & Co.

2/ This issue was offered in units comprising preferred stock and common stock, the unstated value of the common stock is included with the preferred stock.

(See Explanatory Notes, page 15)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 **MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED DECEMBER 31, 1950

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
The First Boston Corp.	3	7	67,835	15,446	2,603	0	2	11,075	7,975	0
Kidder, Peabody & Co.	7	7	63,451	17,377	10,214	4	1	44,500	11,400	5,800
Morgan Stanley & Co.	2	1	53,970	8,673	2,093	1	0	40,000	5,150	0
Halsey, Stuart & Co., Inc.	7	0	52,250	26,600	0	7	0	52,250	26,600	0
Merrill Lynch, Pierce, Fenner & Beane	4	8	51,564	12,155	11,407	0	1	2,000	2,000	7,000
White, Weld & Co.	4	2	30,833	6,369	6,150	1	0	6,000	2,800	3,100
Lehman Brothers	1	4	23,940	3,628	3,438	0	0	0	0	0
Dillon, Read & Co., Inc.	1	0	20,000	1,590	1,832	0	0	0	0	0
Union Securities Corp.	0	4	15,839	3,264	3,016	0	1	10,000	3,850	0
Harriman Ripley & Co., Inc.	1	1	15,256	4,836	6,993	0	1	10,000	3,850	3,600
Drexel & Co.	0	2	14,667	5,378	5,514	0	1	9,200	3,300	3,600
Dean Witter & Co.	1	1	10,809	2,062	4,488	0	0	0	0	0
Stone & Webster Securities Corp.	1	3	10,124	2,111	8,711	0	0	0	0	6,100
Equitable Securities Corp.	1	0	10,000	1,750	8,567	1	0	10,000	1,750	6,850
Kuhn, Loeb & Co.	1	0	10,000	3,334	2,093	1	0	10,000	3,334	0
Riter & Co.	0	1	8,669	658	915	0	0	0	0	0
Bear, Stearns & Co.	0	1	5,552	461	4,309	0	0	0	0	3,233
Lee Higginson Corp.	1	1	4,564	871	7,691	0	0	0	0	4,700
Carl M. Loeb, Rhodes & Co.	0	1	3,564	634	3,707	0	0	0	0	1,300
A. C. Allyn & Co., Inc.	0	3	3,428	1,072	7,034	0	0	0	0	3,333
Smith, Barney & Co.	0	2	3,283	842	7,160	0	0	0	0	3,200
Elyth & Co., Inc.	1	1	3,160	3,160	10,104	0	1	2,000	2,000	5,100
Kebbon, McCormick & Co.	1	0	2,775	185	1,073	0	0	0	0	300
Baker, Simonds & Co.	2	0	2,331	335	120	0	0	0	0	0
F. Eberstadt & Co., Inc.	1	1	2,165	2,165	0	0	0	0	0	0
25 Other Firms	12	17	29,599	13,511	47,990	0	1	1,875	1,875	14,250
All Firms	52	31	522,926	142,497	167,216	15	4	208,900	75,884	71,566

	PREFERRED STOCK					COMMON STOCK				
The First Boston Corp.	1	2	45,212	3,600	1,240	2	3	11,548	3,871	1,363
Kidder, Peabody & Co.	1	2	6,400	2,078	1,449	2	4	12,551	3,899	2,965
Morgan Stanley & Co.	1	0	10,220	2,044	1,240	0	1	3,750	1,479	853
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Merrill Lynch, Pierce, Fenner & Beane	1	3	28,598	3,524	1,983	3	4	20,966	6,631	2,424
White, Weld & Co.	0	1	5,155	594	2,388	3	1	19,678	2,975	662
Lehman Brothers	0	1	8,969	658	1,449	1	3	14,971	2,970	1,989
Dillon, Read & Co., Inc.	1	0	20,000	1,590	1,240	0	0	0	0	592
Union Securities Corp.	0	1	1,782	540	1,449	0	2	7,057	1,904	1,567
Harriman Ripley & Co., Inc.	1	0	5,256	986	1,495	0	0	0	0	1,898
Drexel & Co.	0	0	0	0	1,813	0	1	5,467	2,078	101
Dean Witter & Co.	0	0	0	0	3,389	1	1	10,809	3,062	1,099
Stone & Webster Securities Corp.	0	2	5,855	1,166	1,037	1	1	4,269	945	1,574
Equitable Securities Corp.	0	0	0	0	1,661	0	0	0	0	36
Kuhn, Loeb & Co.	0	0	0	0	1,240	0	0	0	0	853
Riter & Co.	0	1	8,969	658	466	0	0	0	0	449
Bear, Stearns & Co.	0	0	0	0	849	0	1	5,552	461	127
Lee Higginson Corp.	1	1	4,564	871	1,578	0	0	0	0	1,413
Carl M. Loeb, Rhodes & Co.	0	1	3,564	634	1,723	0	0	0	0	684
A. C. Allyn & Co., Inc.	0	0	0	0	1,841	0	3	3,428	1,072	1,860
Smith, Barney & Co.	0	0	0	0	1,194	0	2	3,283	842	2,766
Elyth & Co., Inc.	0	0	0	0	1,640	1	0	1,160	1,160	3,364
Kebbon, McCormick & Co.	0	0	0	0	259	1	0	2,775	185	514
Baker, Simonds & Co.	0	0	0	0	0	2	0	2,331	335	120
F. Eberstadt & Co., Inc.	0	0	0	0	0	1	1	2,165	2,165	0
25 Other Firms	3	5	8,411	3,802	20,832	9	11	19,344	7,834	12,908
All Firms	10	9	162,953	22,746	53,472	27	18	151,073	43,867	42,178

(See Explanatory Notes, page 15)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

EXPLANATORY NOTES

The data in these tables on EFFECTIVE REGISTRATIONS cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered.

Quarterly and Annual Statistics on Effective Registrations

Tables are presented showing data on effective registrations on both a quarterly and an annual basis. The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

Issues are entered as of the effective date except those registered for sale through competitive bidding which are entered as of the post-effective date of the amendment reporting offering price and terms of offering.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated. The results of conversion of any of these issues are not shown.

Foreign governments are included in the classification "Other Groups" while foreign companies are classified according to the industry of their major activities.

The table "Account and Purpose for Which Registered" covers all registrations. The tables "Type of Security"; "Major Industrial Group"; "Intended Method of Distribution and Group to be Solicited"; and "Proposed Use of Proceeds" present data on new issues of securities registered for cash sale.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of offerings to security holders shown as "underwritten" the amount reflects the entire amount of the offering at the subscription price rather than the part not taken by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-Manager" column will not add to the total shown opposite "All Firms" since more than one firm is necessarily involved in co-management.

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES
TOTALS FOR DECEMBER 1950 AND MONTHLY AVERAGES (IN THOUSANDS)**

Item	December 1950	Monthly Averages					
		1950	1949	1948	1947	1946	1945
Registered Exchanges							
Market Value (dollars)							
Total <u>1/</u>	2,358,875	1,903,332	953,611	1,145,736	1,045,052	1,666,770	1,509,327
Stocks	2,259,885	1,814,781	892,866	1,073,561	960,647	1,559,748	1,352,125
Bonds <u>1/</u>	97,580	86,505	58,622	70,467	79,502	98,926	153,462
Rights and Warrants	1,410	2,046	2,123	1,708	4,903	8,096	3,740
Volume							
Stocks (shares)	91,044	71,428	39,825	45,048	39,459	62,982	62,038
Bonds (principal amount, \$) <u>1/</u>	120,019	106,539	77,746	97,670	106,152	131,001	224,232
Rights and Warrants (units)	2,166	2,946	3,152	2,480	3,247	3,843	1,858
Exempted Exchanges							
Market Value (dollars)							
Total	664	542	593	716	855	1,196	1,185
Stocks	651	530	589	703	851	1,196	1,181
Bonds	13	12	4	13	4	<u>2/</u>	4
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	77	70	54	64	67	98	188
Bonds (principal amount, \$)	13	13	4	13	4	<u>2/</u>	4
Rights and Warrants (units)	-	-	-	-	-	-	-

BREAKDOWN OF DECEMBER 1950 DATA BY EXCHANGES

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	2,358,875,096	2,259,885,159	91,043,533	97,579,939	120,018,850	1,409,998	2,165,955
Boston Stock Exchange	22,476,509	22,476,509	77,649	0	0	-	-
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	1,867,948	1,867,948	54,535	0	0	-	-
Detroit Stock Exchange	7,528,202	7,523,934	477,069	-	-	4,268	85,306
Los Angeles Stock Exchange	20,908,074	20,908,074	1,099,851	0	0	-	-
Midwest Stock Exchange	46,989,570	46,988,970	1,815,066	0	0	600	300
New Orleans Stock Exchange	76,734	76,734	2,623	0	0	-	-
New York Curb Exchange	137,561,754	134,402,330	11,482,568	2,371,332	3,371,500	788,092	379,947
New York Stock Exchange	2,076,475,085	1,980,862,189	71,251,652	95,099,124	116,476,450	513,772	1,485,392
Philadelphia-Baltimore	17,818,737	17,637,783	586,841	79,471	143,500	101,483	210,901
Pittsburgh Stock Exchange	2,302,872	2,302,872	134,375	0	0	-	-
Salt Lake Stock Exchange	244,904	244,904	1,613,585	-	-	-	-
San Francisco Mining Exchange	10,740	10,740	259,060	-	-	-	-
San Francisco Stock Exchange	23,827,186	23,807,214	1,352,450	18,189	16,400	1,783	4,109
Spokane Stock Exchange	152,154	152,154	302,052	-	-	-	-
Washington Stock Exchange	634,627	622,804	34,157	11,823	11,000	-	-
All Exempted Exchanges	663,908	650,838	76,784	13,070	13,210	-	-
Colorado Stock Exchange	19,531	19,531	13,330	-	-	-	-
Honolulu Stock Exchange	602,712	589,642	52,322	13,070	13,210	-	-
Richmond Stock Exchange	24,495	24,495	517	0	0	-	-
Wheeling Stock Exchange	17,170	17,170	615	-	-	-	-

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.

^{2/} Five hundred dollars or less.

(See Explanatory Notes, page 29)

ANNUAL MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS BY CALENDAR YEARS (in thousands)

Item	Annual Totals						
	1950	1949	1948	1947	1946	1945	1944
Registered Exchanges							
Market Value (dollars)							
Total 1/	22,839,980	11,443,333	13,748,836	12,540,623	20,001,245	18,111,920	11,780,215
Stocks	21,777,375	10,714,391	12,882,730	11,527,760	18,716,976	16,225,501	9,789,287
Bonds 1/	1,038,060	703,469	845,605	954,029	1,187,118	1,841,543	1,980,654
Rights and Warrants	24,545	25,473	20,501	58,834	97,151	44,876	10,274
Volume							
Stocks (shares)	857,132	477,898	540,571	473,506	755,782	744,458	457,991
Bonds (principal amount, \$) 1/	1,278,470	936,954	1,172,040	1,273,827	1,572,013	2,690,782	3,122,307
Rights and Warrants (units)	35,353	37,828	29,765	38,970	46,119	22,301	5,890
Exempted Exchanges							
Market Value (dollars)							
Total	6,507	7,119	8,589	10,263	14,351	14,221	10,728
Stocks	6,364	7,072	8,434	10,212	14,350	14,175	10,588
Bonds	143	47	155	51	1	46	112
Rights and Warrants	-	-	-	-	-	-	28
Volume							
Stocks (shares)	836	653	771	799	1,176	2,260	1,642
Bonds (principal amount, \$)	159	49	158	49	1	43	111
Rights and Warrants	-	-	-	-	-	-	14

BREAKDOWN OF DATA FOR THE CALENDAR 1950 BY EXCHANGES

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	22,839,980,464	21,777,375,139	857,131,506	1,038,060,311	1,278,470,364	24,545,014	35,353,460
Boston Stock Exchange	243,528,294	243,507,174	5,828,800	12,875	10,000	8,245	26,280
Chicago Board of Trade	35,044	35,044	4,403	-	-	-	-
Cincinnati Stock Exchange	24,677,380	23,841,528	614,879	0	0	835,852	171,142
Detroit Stock Exchange	85,802,280	85,780,482	4,749,911	-	-	21,798	219,734
Los Angeles Stock Exchange	220,048,137	219,711,791	13,050,290	165,050	152,400	171,296	340,467
Midwest Stock Exchange	512,855,088	512,436,343	19,018,592	9,643	10,000	409,102	237,410
New Orleans Stock Exchange	1,072,061	1,066,840	37,073	5,221	5,000	-	-
New York Curb Exchange	1,529,551,314	1,480,951,419	114,868,848	35,844,401	48,300,227	12,755,494	6,039,093
New York Stock Exchange	19,735,130,779	18,725,110,210	655,279,315	1,000,407,462	1,227,858,859	9,613,107	26,527,452
Phila.-Balto. Stock Exchange	195,056,305	194,209,146	6,112,635	665,336	1,275,158	181,823	416,839
Pittsburgh Stock Exchange	24,299,679	24,296,525	1,568,928	1,694	1,500	1,460	974
Salt Lake Stock Exchange	1,749,717	1,749,518	16,510,432	-	-	199	9,253
San Francisco Mining Exchange	319,472	319,472	4,106,898	-	-	-	-
San Francisco Stock Exchange	258,487,119	257,365,296	13,257,122	597,269	519,200	524,554	1,115,911
Spokane Stock Exchange	1,162,198	1,162,198	1,828,157	-	-	-	-
Washington Stock Exchange	6,205,597	5,832,153	295,223	351,360	338,000	22,084	248,905
All Exempted Exchanges	6,507,413	6,364,322	835,492	143,091	159,284	-	-
Colorado Stock Exchange	237,700	237,700	256,880	-	-	-	-
Hoodlun Stock Exchange	5,349,699	5,206,608	556,086	143,091	159,284	-	-
Richmond Stock Exchange	598,771	598,771	12,768	0	0	-	-
Wheeling Stock Exchange	321,243	321,243	9,758	-	-	-	-

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

(See Explanatory Notes, page 29)

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS

Industry	12-2-50		12-9-50		12-16-50		12-23-50		12-30-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	162.8	- 3.6	162.7	- 0.1	163.6	- 0.6	167.1	2.1	169.8	1.6
MINING	155.9	- 5.4	157.5	1.0	157.9	0.3	162.1	2.7	164.9	1.7
Metal Mining	65.8	- 6.5	66.5	1.1	65.5	- 1.5	68.5	4.6	70.0	2.2
Crude Petroleum Prod.	459.5	- 4.9	464.3	1.0	469.7	1.2	477.9	1.7	484.8	1.4
MANUFACTURING	178.0	- 3.9	177.2	- 0.5	178.6	0.8	182.4	2.1	185.9	1.9
DURABLE GOODS MFG.	159.5	- 4.6	158.7	- 0.5	160.3	1.0	164.2	2.4	165.7	0.9
Stone, Clay & Glass Prod.	133.0	- 4.7	129.8	- 2.4	130.3	0.4	132.6	1.8	134.2	1.2
Iron & Steel	206.9	- 4.1	207.4	0.2	212.3	2.4	215.0	1.3	218.5	1.6
Non-ferrous Metal	136.5	- 4.7	138.2	1.2	143.7	4.0	144.3	0.4	147.1	1.9
Fabricated Metal Prod.	118.1	- 4.8	116.7	- 1.2	114.8	- 1.6	118.5	3.2	118.6	0.1
Non-electrical Ind. Mach.	145.4	- 4.8	146.6	0.8	149.5	2.0	155.3	3.9	161.2	3.8
Agricultural Machinery	172.3	- 4.8	173.9	0.9	176.9	1.7	182.7	3.3	183.8	0.6
Household Machinery	119.2	- 5.0	114.7	- 3.8	112.1	- 2.3	118.8	6.0	126.5	6.5
Electrical Machinery	123.8	- 4.8	124.4	0.5	125.1	0.6	125.8	0.6	130.4	3.7
Radio & Television	272.0	- 5.3	255.5	- 6.1	243.8	- 4.6	265.4	8.9	253.3	- 4.6
Motor Vehicle Mfg.	188.8	- 5.2	185.2	- 1.9	184.1	- 0.6	191.6	4.1	189.7	- 1.0
Motor Vehicle Part & Acc.	219.2	- 4.2	217.6	- 0.7	213.9	- 1.7	224.4	4.9	223.7	- 0.3
Aircraft Manufacture	111.6	0.6	111.9	0.3	124.9	11.6	125.3	0.3	125.0	- 0.2
Railroad Equipment	127.0	- 1.6	134.2	5.7	135.2	0.7	136.8	1.2	138.6	1.3
NON-DURABLE GOODS MFG.	195.2	- 3.4	194.5	- 0.4	195.7	0.6	199.3	1.8	204.6	2.7
Food and Beverage	170.0	- 4.1	169.7	- 0.2	172.2	0.9	172.8	0.9	173.7	0.5
Tobacco Product	89.0	- 2.8	86.9	- 2.3	86.6	- 0.3	87.3	0.8	87.6	0.3
Textile Mill Prod. & Apparel	311.9	- 1.7	311.1	- 0.3	337.6	8.5	342.3	1.4	348.4	1.8
Paper & Allied Product	570.1	- 3.9	575.4	0.9	588.7	2.3	596.9	1.4	621.5	4.1
Industrial Chemical	188.3	- 2.6	190.1	1.0	185.6	- 2.4	188.8	1.7	191.9	1.6
Drug & Medicine	146.1	- 2.9	144.6	- 1.0	146.2	1.1	150.6	3.0	152.4	1.2
Petroleum Refining	237.2	- 4.0	234.0	- 1.3	239.3	2.3	245.0	2.4	261.5	6.7
TRANSPORTATION	170.4	- 2.9	180.2	5.8	186.3	3.4	191.7	2.9	193.5	0.9
Railroad	167.0	- 2.7	176.7	5.8	181.8	2.9	186.3	2.5	187.6	0.7
Air Transportation	217.1	- 3.0	228.5	5.3	248.6	8.8	265.9	7.0	275.2	3.5
UTILITY	106.3	- 1.4	105.7	- 0.6	105.4	- 0.3	107.3	1.8	107.9	0.6
Telecommunication	99.4	- 0.8	99.9	0.5	99.1	- 0.9	99.3	0.2	99.4	0.1
Electric & Gas	116.8	- 2.1	114.5	- 2.0	115.0	0.4	119.6	4.0	120.6	0.8
TRADE, FINANCE & SERVICE	195.5	- 3.8	196.3	0.4	192.3	- 2.0	195.7	1.8	198.7	1.5
Retail Trade	187.2	- 3.8	189.2	1.1	184.1	- 2.7	186.6	1.4	189.6	1.6
Closed-end Mgmt. Inv. Co.	285.7	- 2.8	284.4	- 0.5	288.4	1.4	293.2	1.7	298.8	1.9
Amusement	203.8	- 4.5	193.7	- 5.0	194.9	0.6	206.8	6.1	206.6	0.1

(See Explanatory Notes, page 29)

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

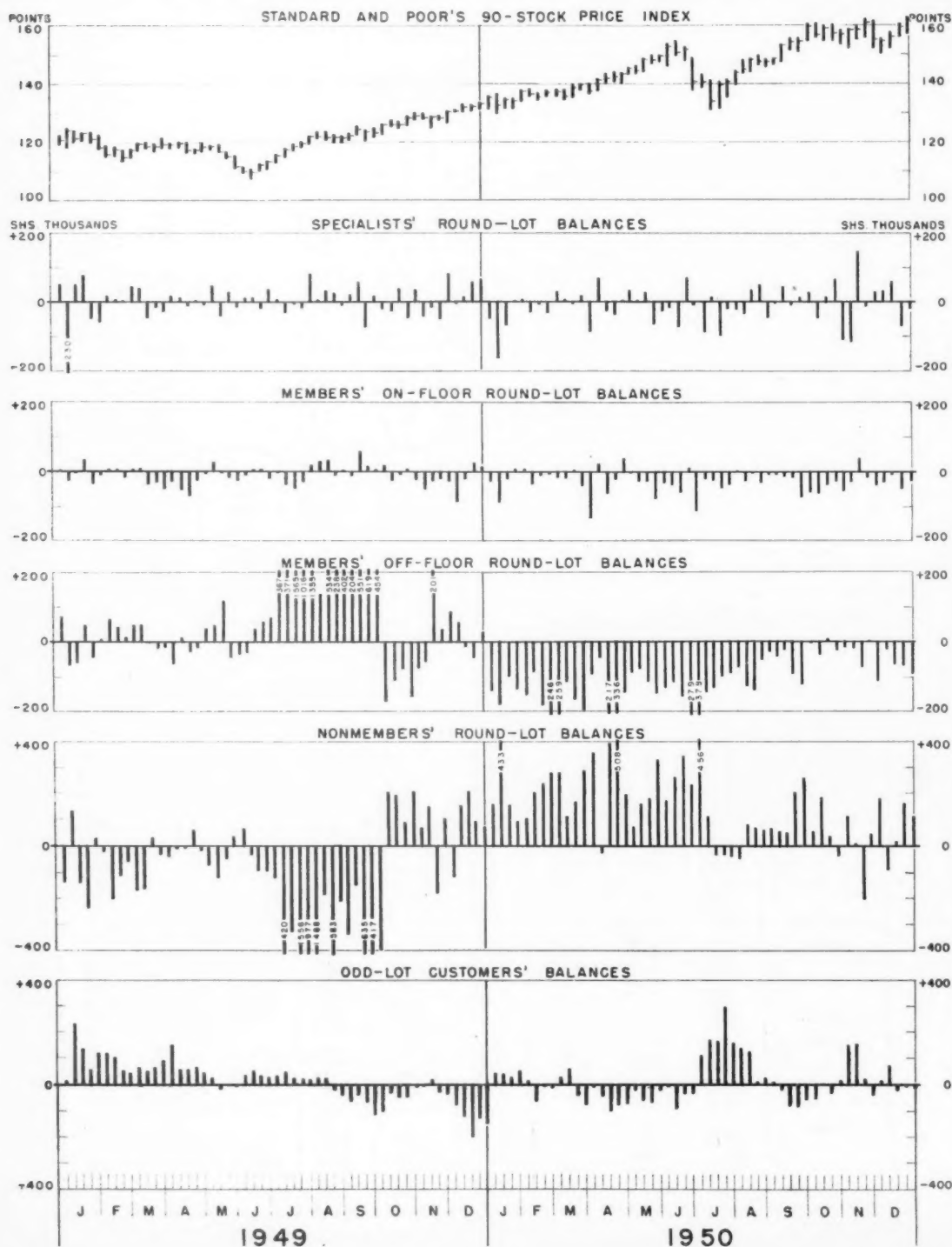
(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1950 November 27	1,845,180	74,730	213,170	192,270	30,740	50,990	56,110	0	0
28	3,153,240	83,880	427,980	340,140	38,080	70,010	118,090	0	0
29	2,958,560	97,440	368,010	247,930	27,100	61,210	101,290	0	0
30	2,200,500	96,890	190,690	347,940	44,120	64,790	64,940	0	0
December 1	2,023,690	84,840	199,070	213,560	39,380	75,220	38,530	0	0
2	844,310	26,810	62,360	95,410	13,050	30,660	26,210	0	0
Total for Week	13,025,480	464,590	1,461,280	1,437,250	192,470	354,780	405,170	0	0
December 4	2,716,540	70,330	324,880	265,030	26,560	76,485	73,450	0	0
5	2,096,640	79,930	254,070	221,870	25,130	74,630	49,510	0	0
6	2,166,340	93,420	195,820	279,360	43,100	76,280	45,330	0	0
7	1,927,940	85,170	193,980	210,480	45,360	67,090	50,330	0	0
8	2,480,450	97,510	252,660	219,800	42,520	69,980	51,180	0	0
9	1,342,430	49,770	113,180	109,480	15,770	32,230	21,320	0	0
Total for Week	12,730,340	477,130	1,334,620	1,306,020	208,640	396,690	291,120	0	0
December 11	2,793,470	102,260	279,320	274,220	44,290	72,910	60,250	0	0
12	2,277,320	82,510	194,020	233,570	40,980	66,930	66,140	0	0
13	2,177,310	77,910	211,100	194,210	24,110	59,620	59,760	0	0
14	2,820,700	87,270	301,320	271,710	41,020	76,230	80,700	0	0
15	2,600,330	85,620	270,390	259,100	33,870	64,050	87,350	0	0
16	2,145,340	74,790	263,930	230,100	44,120	50,300	38,230	0	0
Total for Week	14,814,400	510,360	1,520,680	1,462,910	238,390	389,040	392,430	0	0
December 18	4,907,710	260,340	429,160	589,890	151,470	118,850	78,130	0	0
19	3,929,110	170,980	421,010	371,600	77,050	104,790	78,770	0	0
20	3,729,420	147,760	363,040	345,430	71,900	78,650	84,520	0	0
21	3,238,740	125,270	302,420	333,430	59,820	56,340	89,780	0	0
22	3,047,380	97,300	310,500	253,700	38,930	60,730	74,490	0	0
Total for Week	18,852,360	801,650	1,826,130	1,904,050	398,770	419,360	405,690	0	0
December 26	2,995,020	99,270	288,180	285,840	47,710	61,870	80,530	0	0
27	2,962,760	112,660	406,490	365,070	48,360	76,270	64,670	0	0
28	3,655,960	135,930	469,680	469,050	61,510	97,770	72,380	0	0
29	3,577,750	154,930	361,100	431,290	65,230	58,190	87,080	0	0
30	1,994,380	73,970	173,420	169,470	25,060	34,740	35,030	0	0
Total for Week	14,735,870	574,760	1,698,870	1,740,720	247,870	326,840	339,690	0	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 November 27	50,860	61,580	7,290	65,390	119,580	11,900	1,464,870	1,415,640	24,800
28	90,900	80,310	4,300	93,180	138,740	4,900	2,471,170	2,478,960	36,600
29	105,880	62,150	4,480	105,707	101,300	7,650	2,315,753	2,445,890	58,210
30	39,210	98,040	7,740	76,685	106,460	13,900	1,829,125	1,583,120	31,130
December 1	76,020	71,500	6,400	93,975	79,070	7,450	1,579,405	1,621,030	31,610
2	6,420	32,860	3,860	25,750	30,440	2,900	719,120	659,390	7,000
Total for Week	369,290	406,440	34,070	460,687	575,990	48,700	10,379,443	10,201,030	189,350
December 4	75,600	65,770	2,830	76,060	87,060	7,600	2,163,520	2,225,230	33,340
5	60,570	47,920	3,130	84,950	85,323	13,450	1,622,420	1,692,017	28,020
6	47,510	82,220	7,610	89,995	89,413	12,450	1,756,795	1,670,017	30,260
7	45,400	53,600	6,400	65,940	89,212	7,250	1,555,530	1,524,318	27,160
8	88,850	90,100	8,000	108,520	85,100	11,900	1,960,410	2,034,270	35,090
9	41,000	46,500	2,700	40,290	50,390	5,200	1,115,730	1,114,740	26,100
Total for Week	358,930	386,110	30,670	465,755	486,498	57,890	10,174,345	10,260,592	179,970
December 11	87,370	101,360	12,550	101,525	121,145	12,900	2,232,275	2,236,425	32,920
12	75,590	82,410	5,600	82,915	112,010	11,600	1,887,995	1,789,190	24,330
13	74,640	62,600	7,200	101,891	104,610	13,000	1,731,059	1,756,130	23,600
14	105,320	109,100	6,400	100,955	125,850	7,640	2,236,875	2,233,340	32,210
15	88,250	85,280	2,100	104,920	96,020	9,900	2,072,120	2,072,580	39,750
16	64,100	62,030	6,290	99,120	95,030	7,000	1,667,890	1,719,590	17,380
Total for Week	699,230	502,780	40,140	591,326	654,665	61,640	11,881,124	11,881,615	170,190
December 18	118,700	182,550	29,400	187,780	217,235	18,250	4,053,220	3,839,905	61,220
19	146,920	115,600	16,900	175,975	180,650	24,220	3,080,435	3,182,430	52,800
20	126,400	127,400	12,600	163,113	201,860	12,300	2,998,217	2,970,210	51,360
21	123,200	123,000	9,000	151,876	148,880	11,050	2,604,904	2,543,650	45,400
22	100,030	114,400	4,400	199,208	196,610	16,200	2,416,912	2,448,180	37,770
Total for Week	619,230	662,950	72,300	877,952	959,235	82,090	15,153,668	14,984,435	248,550
December 26	83,300	80,510	5,500	101,480	136,060	11,960	2,460,190	2,412,080	34,100
27	112,200	84,200	5,800	155,250	130,950	16,250	2,212,550	2,317,870	42,250
28	109,100	150,800	9,300	126,330	143,695	13,500	2,853,080	2,820,035	51,650
29	161,200	174,600	19,900	168,070	184,924	17,850	2,829,190	2,699,856	49,950
30	50,060	51,500	6,600	80,253	81,035	6,900	1,257,907	1,257,345	35,410
Total for Week	515,860	541,610	47,100	631,383	676,664	66,460	11,612,917	11,507,186	213,330

(See Explanatory Notes, Page 29)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS¹ EFFECTED ON THE NEW YORK STOCK EXCHANGE FOR THE ACCOUNTS OF MEMBERS AND NONMEMBERS

CALENDAR YEAR 1950, BY WEEKS
(IN THOUSANDS OF SHARES)

Week Ended 1950	All Round- lot Sales		Round-lot Transactions for the Account of Members 2/												Round-lot Transactions for the Account of Nonmembers					
			Transactions of Special- ists in Stocks in Which They are Registered				Transactions for the Odd- lot Accounts of Special- ists and Odd-lot Dealers				Other Transactions Initiated on the Floor							Other Transactions Initiated off the Floor		
			Sales		Pur- chases		Sales		Pur- chases		Sales		Pur- chases					Sales		Pur- chases
	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/	Total	Short 3/				
Jan. 7	9,734	292	873	921	144	292	238	0	315	338	20	388	527	18	7,866	7,710	110			
14	16,233	471	1,510	1,671	196	413	418	0	556	644	28	618	799	33	13,134	12,701	214			
21	8,552	352	824	888	163	289	262	0	258	276	24	329	427	41	6,852	6,699	124			
28	7,926	295	741	741	125	303	270	0	239	229	14	327	462	57	6,316	6,224	99			
Feb. 4	11,085	460	965	956	210	340	308	0	306	298	26	442	592	78	9,032	8,931	146			
11	9,620	369	802	829	174	270	325	0	248	281	15	375	462	58	7,925	7,723	122			
18	9,663	434	840	847	196	248	288	0	361	370	44	374	555	53	7,840	7,603	151			
25	6,690	242	577	606	108	206	205	0	176	180	14	215	461	42	5,516	5,238	78			
Mar. 4	8,497	331	746	774	161	273	247	0	233	249	14	272	531	59	6,973	6,696	97			
11	8,088	333	738	734	150	279	259	0	216	234	16	305	420	48	6,550	6,441	119			
18	8,862	336	804	809	156	268	263	0	228	224	16	332	501	57	7,230	7,065	107			
25	10,303	357	838	824	167	275	342	0	310	348	28	351	549	38	8,529	8,240	124			
Apr. 1	11,946	514	945	1,083	219	300	345	0	422	556	69	451	543	57	9,778	9,421	169			
8	8,689	284	800	733	145	244	262	0	320	302	14	340	382	29	6,985	7,010	96			
15	13,771	477	1,177	1,202	215	311	406	0	543	604	62	515	731	57	11,225	10,828	193			
22	17,093	643	1,489	1,522	284	329	418	0	695	714	91	726	1,063	75	13,854	13,346	141			
29	12,444	369	1,144	1,142	193	285	374	0	438	403	32	499	640	29	10,078	9,887	115			
May 6	12,448	428	1,232	1,201	222	332	344	0	401	401	33	463	550	56	10,020	9,952	117			
13	10,137	312	921	920	161	259	320	0	308	330	17	414	491	51	8,235	8,076	83			
20	10,577	246	932	909	141	277	339	0	283	306	14	398	512	56	8,697	8,511	85			
27	8,961	260	751	813	142	261	302	0	194	271	17	293	442	34	7,462	7,133	67			
June 3	6,073	173	499	522	77	190	175	0	135	166	7	239	371	31	5,010	4,839	58			
10	10,224	372	1,047	1,061	155	244	342	0	294	331	30	391	505	83	8,248	7,985	104			
17	8,536	255	780	852	142	246	306	0	210	267	17	313	490	11	6,987	6,641	65			
24	8,665	310	827	761	118	238	268	0	261	251	11	329	568	117	6,950	6,717	64			
July 1	18,690	504	2,269	2,281	278	471	422	0	526	639	39	526	906	51	14,898	14,442	136			
8	6,767	207	712	800	121	279	136	0	163	181	10	197	343	22	5,416	5,307	54			
15	13,942	441	1,532	1,621	234	458	280	0	423	446	23	404	537	38	11,027	11,058	146			
22	12,443	517	1,315	1,424	288	446	209	0	318	364	35	410	511	78	9,914	9,945	116			
29	12,652	455	1,319	1,337	243	424	243	0	328	362	22	464	556	61	10,117	10,154	109			
Aug. 5	9,273	345	980	1,001	191	342	201	0	237	237	21	356	430	44	7,358	7,404	89			
12	9,968	508	980	1,016	216	346	237	0	247	271	44	408	537	134	7,987	7,907	114			
19	8,680	411	852	822	157	272	223	0	274	275	29	438	577	130	7,044	6,982	95			
26	8,703	324	843	797	160	259	267	0	226	255	31	330	398	45	7,045	6,986	88			
Sept. 2	7,105	293	635	678	132	230	215	0	145	153	17	278	308	38	5,817	5,751	106			
9	6,195	255	564	566	109	202	201	0	173	180	8	246	287	28	5,010	4,961	110			
16	11,641	424	1,103	1,062	199	294	345	0	376	387	27	529	553	43	9,339	9,294	155			
23	10,595	383	1,004	1,012	193	272	348	0	326	341	34	423	516	38	8,570	8,378	118			
30	11,432	422	1,153	1,145	221	272	342	0	408	480	37	404	528	41	9,253	8,997	123			
Oct. 7	14,398	487	1,323	1,301	247	380	396	0	492	549	39	615	615	57	11,588	11,537	144			
14	10,086	386	923	967	191	278	310	0	357	415	40	374	419	40	8,154	7,975	115			
21	11,736	457	1,075	1,065	211	324	340	0	421	454	45	490	483	77	9,426	9,394	127			
28	11,897	382	1,181	1,118	166	348	327	0	372	397	34	518	542	62	9,478	9,513	120			
Nov. 4	9,783	432	967	1,079	219	359	286	0	280	337	41	374	389	44	7,803	7,692	128			
11	8,293	492	859	975	271	351	200	0	199	226	46	303	319	45	6,581	6,573	130			
18	10,403	461	1,060	915	206	367	279	0	269	231	24	432	503	75	8,275	8,475	156			
25	11,074	436	1,052	1,063	216	276	296	0	317	331	36	495	493	52	8,934	8,891	132			
Dec. 2	13,025	464	1,451	1,437	192	355	405	0	369	406	34	461	576	49	10,379	10,261	189			
9	12,730	477	1,334	1,306	209	397	291	0	359	386	30	446	486	58	10,174	10,261	180			
16	14,814	510	1,521	1,463	238	399	392	0	495	503	40	591	655	62	11,818	11,801	170			
23	18,852	802	1,826	1,894	399	419	406	0	615	663	72	838	905	82	15,154	14,984	249			
30	14,786	575	1,699	1,721	248	327	340	0	516	541	47	631	677	67	11,613	11,507	213			

^{1/} Round-lot transactions in the unit of trading or multiples thereof; the unit of trading on the New York Stock Exchange is 100 shares in most stocks, and 10 shares for certain inactive stocks.

^{2/} The term "members" includes all members, their firms and their partners.

^{3/} Round-lot short sales which are exempted from restriction by the Commission's or Exchange's rules are not included in short sales, but are included with total sales. Short sale data prior to June 5, 1939 are not available.

(See Explanatory Notes, page 29)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 Nov. 27	5,205	159,763	6,750,332	5,675	164,392	6,415,114	53	2,017
28	7,423	232,489	9,400,302	8,065	250,910	10,264,033	76	3,404
29	7,577	233,650	9,786,530	8,863	282,708	11,244,527	61	2,347
30	6,445	195,694	7,968,130	5,177	154,851	5,985,635	43	1,750
Dec. 1-2	8,559	254,863	10,262,334	7,112	210,046	8,401,995	73	3,149
Total for Week	35,209	1,076,459	44,167,628	34,892	1,062,907	42,311,304	311	12,667
Dec. 4	8,091	238,886	9,456,073	7,566	237,246	9,577,000	76	2,934
5	6,150	178,438	7,484,838	5,886	169,917	6,647,712	62	2,357
6	5,967	178,623	7,342,210	5,205	149,717	5,807,036	46	1,635
7	5,416	163,254	6,664,211	4,911	141,155	5,317,428	62	2,285
8-9	8,397	259,125	10,219,791	8,174	247,482	9,049,478	73	2,505
Total for Week	34,021	1,018,326	41,167,123	31,742	945,517	36,398,654	319	11,716
Dec. 11	6,953	215,091	8,954,373	7,130	212,052	8,407,809	60	2,360
12	6,571	198,845	8,217,129	6,638	186,591	7,053,093	48	2,066
13	5,730	175,471	7,234,249	6,189	184,524	6,614,668	40	1,587
14	6,583	203,312	8,492,944	6,908	204,064	7,877,680	40	1,620
15-16	10,395	325,267	12,757,124	11,474	351,518	12,452,263	122	4,584
Total for Week	36,232	1,117,986	45,655,819	38,339	1,138,749	42,405,513	310	12,217
Dec. 18	11,204	359,766	13,469,013	9,897	298,808	10,804,125	100	3,724
19	8,805	276,994	11,025,305	9,054	270,954	9,736,053	91	3,405
20	7,397	237,659	9,213,611	8,351	254,885	9,082,944	55	2,230
21	6,194	193,083	7,658,899	7,402	219,346	8,396,416	63	2,430
22	5,778	181,329	7,436,721	6,697	212,549	8,612,804	51	1,888
Total for Week	39,378	1,248,831	48,803,549	41,401	1,256,542	46,632,342	360	13,677
Dec. 26	7,372	222,543	9,918,398	7,763	239,150	10,060,415	106	4,129
27	7,048	218,314	9,038,782	7,034	222,057	8,092,803	136	4,599
28	8,599	270,087	10,882,462	8,535	254,082	8,504,129	72	2,787
29-30	11,130	336,260	13,074,020	11,439	342,165	11,260,386	166	6,360
Total for Week	34,149	1,047,204	42,913,662	34,771	1,057,454	37,917,733	480	17,875

(See Explanatory Notes, page 29)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

CALENDAR YEAR 1950, BY WEEKS

Week Ended 1950	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales 1/	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
Jan. 7	27,570	833,663	31,554,094	28,152	791,777	27,165,478	187	5,892
14	41,000	1,266,307	46,609,715	42,534	1,227,242	42,177,839	421	15,448
21	28,169	833,639	34,501,271	29,369	804,312	29,546,513	232	10,906
28	27,823	822,964	33,473,610	28,330	770,638	28,919,895	267	10,014
Feb. 4	33,790	1,014,757	39,440,164	35,523	998,840	35,535,730	317	11,036
11	29,848	898,951	35,683,161	34,351	960,523	35,926,083	287	10,230
18	26,406	813,684	29,443,368	28,864	815,590	28,179,363	245	9,363
25	21,774	650,791	26,303,809	23,960	660,535	23,227,829	141	5,464
Mar. 4	27,345	808,763	32,879,477	27,718	782,446	27,697,212	113	4,078
11	28,120	830,839	34,257,620	27,676	776,288	28,150,205	213	8,235
18	28,413	830,869	35,514,604	31,691	870,426	34,497,863	141	6,577
25	30,322	941,896	39,296,060	35,434	996,888	38,845,440	294	10,932
Apr. 1	32,797	1,006,804	37,426,708	34,843	1,016,329	35,008,940	383	13,682
8	25,262	770,822	30,239,610	28,801	812,260	28,677,102	167	6,237
15	36,065	1,123,297	44,370,358	42,246	1,222,027	43,465,265	251	8,900
22	38,747	1,232,325	45,303,898	44,377	1,307,897	44,267,367	276	10,104
29	34,678	1,008,291	39,422,651	37,338	1,076,774	39,604,359	248	9,352
May 6	33,804	1,057,132	42,327,446	37,284	1,079,127	39,598,777	258	9,989
13	29,282	895,211	38,061,661	33,832	952,605	36,163,276	172	6,118
20	29,697	918,137	39,926,201	35,199	983,165	37,448,207	189	7,179
27	28,213	871,861	37,578,874	32,456	891,602	35,608,478	153	5,738
June 3	19,734	606,152	26,356,196	22,044	611,770	24,267,510	203	7,790
10	29,623	904,850	41,289,592	34,629	994,556	39,737,085	301	11,038
17	27,376	833,176	33,337,323	30,777	866,107	35,520,685	163	5,960
24	24,425	766,220	33,621,684	28,444	798,010	30,963,978	111	5,804
July 1	51,541	1,543,106	67,599,778	45,843	1,434,872	59,792,806	293	11,359
8	25,093	722,305	30,976,066	19,311	555,812	22,532,535	152	6,302
15	43,206	1,255,795	54,427,514	36,140	1,095,760	42,832,672	411	16,836
22	40,021	1,182,756	49,920,752	29,716	890,064	33,476,546	321	12,116
29	35,956	1,096,687	44,778,527	31,685	942,885	34,540,019	256	10,001
Aug. 5	28,880	864,132	36,852,830	25,366	727,097	27,193,488	191	7,395
12	30,715	923,969	41,459,142	27,918	801,513	31,198,271	269	9,653
19	24,254	739,100	32,133,119	25,672	769,705	27,433,501	138	4,855
26	26,210	797,256	34,170,439	26,575	765,272	29,381,396	223	8,657
Sept. 2	22,266	670,102	28,706,132	23,381	663,011	25,110,686	222	8,893
9	19,828	592,730	26,141,879	21,884	612,186	23,644,479	294	10,832
16	30,825	946,453	42,115,213	35,401	1,024,499	39,598,731	451	16,032
23	29,636	884,732	42,449,065	33,796	964,241	38,351,289	265	10,463
30	31,014	941,601	41,807,530	34,814	997,313	39,247,146	286	10,484
Oct. 7	39,129	1,182,139	52,921,967	42,548	1,233,440	48,142,457	314	12,011
14	29,404	892,150	38,308,776	31,155	889,993	34,968,564	226	8,457
21	32,848	1,001,253	43,015,819	36,075	1,034,529	39,463,216	186	6,711
28	35,054	1,058,610	44,640,123	36,060	1,044,501	40,536,080	276	10,451
Nov. 4	32,430	956,170	41,629,903	28,175	808,505	32,513,266	382	14,012
11	28,586	850,965	37,324,115	23,798	700,913	28,603,030	377	14,279
18	31,998	935,447	41,324,077	31,053	914,278	36,312,668	348	13,046
25	27,555	855,784	36,194,964	29,934	892,102	34,602,246	278	10,965
Dec. 2	35,209	1,076,459	44,167,628	34,892	1,062,907	42,311,304	311	12,667
9	34,021	1,018,326	41,167,123	31,742	945,517	36,998,654	319	11,716
16	36,232	1,117,986	45,655,819	38,339	1,138,749	42,405,513	310	12,217
23	39,378	1,248,831	48,803,549	41,403	1,256,562	46,632,362	360	13,677
30	34,149	1,047,204	42,913,662	34,771	1,097,454	37,947,733	480	17,875

1/ Short sales which are exempted from restriction by the Commission's or Exchange's rules are not included in short sales, but are included in total sales.

(See Explanatory Notes, page 29)

**"WHEN DISTRIBUTED" AND "WHEN ISSUED" STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS ^{1/}**

CALENDAR YEAR 1950

Stock ^{2/}	Purchases by Customers from Odd-Lot Dealers			Sales by Customers to Odd-lot Dealers		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
Allied Chemical & Dye Corp.	649	15,113	888,131	56	1,389	81,813
American Investment Co. of Ill.	1	4	84	1	12	249
Bower Roller Bearing Co.	10	350	8,648	3	130	3,156
Colorado Fuel & Iron Corp.	43	1,807	33,947	103	2,965	54,956
Consol. Gas, Elec. Light & Power Co. of Baltimore	50	1,665	43,579	7	220	5,707
Emerson Radio & Phono. Corp.	315	10,875	213,575	29	1,295	24,990
Ex-Cell-O Corp.	12	430	18,653	7	292	12,613
General Motors Corp.	684	18,154	897,175	11	399	19,585
International Minerals & Chem. Corp.	26	884	24,285	1	20	545
International Paper Co.	108	4,097	189,802	36	1,396	63,335
Long Island Lighting Co.	165	6,238	78,669	32	1,082	12,945
The Mead Co.	1	2	47	1	75	1,753
Paramount Pictures Corp.	157	5,342	107,637	69	2,875	57,526
Pfeiffer Brewing Co.	30	899	21,324	6	186	4,328
Philco Corp.	1	17	342	0	0	0
Pittsburgh Steel Co.	4	160	2,004	1	50	594
Proctor & Gamble Co.	85	1,752	103,026	6	122	7,073
St. Joseph Lead Co.	1	25	953	1	12	460
Sharon Steel Co.	72	2,602	79,600	13	403	12,249
Shelly Oil Co.	1	4	236	0	0	0
United Paramount Theatres, Inc.	101	3,645	86,974	42	1,559	36,758
Wheeling Steel Corp.	109	4,048	122,429	18	574	17,211
White Sewing Machine Corp.	6	125	3,135	1	60	1,470
Youngstown Sheet & Tube Co.	48	1,464	77,000	5	260	13,599
Total	2,679	79,702	3,001,255	449	15,376	432,915

^{1/} There were no short sales involved in these transactions.

^{2/} Common or capital stock unless otherwise indicated.

NOTE: These data have not been included in any other odd-lot report published by the Commission.

(See Explanatory Notes, page 29)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1950 November 27	351,875	7,025	25,960	38,015	4,125	14,150	18,400	300	
28	486,365	5,155	59,815	55,650	1,105	23,700	15,450	1,200	
29	406,615	7,170	52,080	35,350	4,445	19,000	17,100	500	
30	379,765	4,560	31,055	38,870	2,185	17,200	26,100	400	
December 1	329,395	4,625	26,325	35,410	2,750	16,050	15,600	0	
2	157,340	2,700	14,225	15,335	1,000	3,100	3,600	0	
Total for Week	2,111,355	31,235	209,460	218,630	15,710	91,200	96,250	2,400	
December 4	468,490	3,800	42,105	56,700	2,725	13,710	12,700	0	
5	338,490	6,585	49,065	28,425	5,085	12,700	15,500	300	
6	401,010	6,800	25,575	44,605	4,600	16,650	15,330	800	
7	355,170	4,300	34,570	38,655	2,000	13,900	21,145	500	
8	335,150	4,500	27,520	32,715	2,600	11,275	15,700	800	
9	154,700	2,200	17,560	14,930	1,400	930	2,700	0	
Total for Week	2,053,010	28,185	196,395	216,030	18,410	67,165	83,075	2,400	
December 11	402,275	6,175	37,295	33,240	1,925	7,130	8,950	0	
12	421,475	12,220	44,030	49,530	5,320	26,655	10,975	0	
13	434,025	6,155	40,460	40,435	3,960	19,800	23,300	0	
14	485,205	6,025	42,630	54,045	3,025	16,225	24,250	0	
15	474,745	10,265	57,410	49,825	3,740	24,640	13,800	700	
16	422,305	8,500	37,920	40,220	5,600	16,985	14,100	600	
Total for Week	2,640,030	49,340	259,745	267,295	23,570	111,435	95,375	1,300	
December 18	907,910	17,975	78,785	92,805	13,290	45,400	39,400	400	
19	614,555	14,400	54,310	69,880	10,350	14,500	27,700	1,300	
20	701,170	19,650	68,925	71,280	14,050	21,785	27,900	1,400	
21	612,800	10,910	64,710	61,210	5,470	41,200	21,600	2,000	
22	527,585	8,510	52,875	48,630	4,060	13,850	9,600	100	
Total for Week	3,368,020	71,445	319,605	343,805	47,220	136,735	126,200	5,200	
December 26	617,170	11,195	51,490	62,215	5,050	20,885	16,480	400	
27	580,185	13,875	78,235	59,850	6,950	17,425	15,750	0	
28	726,900	17,850	76,305	79,170	9,375	16,595	23,300	100	
29	622,010	5,750	54,510	62,460	3,100	13,050	23,950	500	
30	379,815	3,650	35,365	31,070	750	10,050	9,500	0	
Total for Week	2,926,080	52,320	296,405	294,765	25,225	88,005	88,980	1,000	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 November 27	13,525	15,900	100	298,240	279,560	2,500	9,859	13,906	0
28	17,975	18,180	100	344,875	377,085	2,750	12,484	19,489	0
29	10,900	12,610	200	324,635	343,555	2,025	9,983	18,981	0
30	12,800	14,980	400	318,710	299,815	1,575	10,586	15,249	0
December 1	11,140	10,010	1,700	274,880	268,375	1,175	9,487	14,533	0
2	10,100	8,190	300	129,915	130,215	1,300	4,828	7,950	0
Total for Week	76,440	79,870	2,800	1,731,255	1,716,605	10,325	57,227	90,108	0
December 4	12,625	23,320	200	400,050		875	12,771	14,992	0
5	12,710	12,060	200	264,015	282,505	1,000	9,063	14,423	0
6	21,040	18,960	700	339,745	322,115	700	10,878	14,457	0
7	11,500	16,250	800	295,200	279,120	1,000	10,327	12,438	0
8	10,620	17,670	500	285,735	269,655	600	8,728	14,426	0
9	6,150	4,160	0	130,060	132,910	800	3,648	6,015	0
Total for Week	74,645	92,420	2,400	1,714,805	1,661,485	4,975	55,415	76,721	0
December 11	12,425	11,750	500	345,425	348,335	3,750	9,899	15,462	0
12	21,850	13,285	600	328,940	347,685	6,300	9,410	16,128	0
13	18,125	30,650	700	355,640	339,640	1,495	9,306	14,997	0
14	15,445	21,525	200	410,905	385,385	2,800	10,937	16,695	0
15	17,380	18,950	700	375,315	392,170	5,125	9,665	17,201	0
16	11,550	18,050	900	355,850	349,935	1,400	6,779	12,177	0
Total for Week	96,775	114,210	3,600	2,172,075	2,163,150	20,870	55,996	92,660	0
December 18	32,145	22,100	800	751,580	753,605	3,485	21,196	24,511	0
19	18,310	17,610	2,300	531,435	503,365	550	17,327	19,336	0
20	22,460	19,625	1,400	586,000	582,365	2,800	14,838	20,534	0
21	27,190	18,475	700	479,700	511,515	2,760	12,629	20,505	0
22	13,750	16,520	2,200	447,110	452,835	2,150	11,459	19,335	0
Total for Week	113,855	94,330	7,300	2,797,825	2,803,685	11,725	77,449	104,221	0
December 26	16,550	18,850	400	528,245	519,625	5,345	12,749	22,451	0
27	19,900	25,260	1,800	454,625	479,325	5,125	12,373	17,428	0
28	26,520	25,260	775	607,680	599,170	7,600	14,234	22,524	0
29	25,210	20,950	2,100	529,240	514,650	50	14,197	19,289	0
30	13,300	29,140	1,900	320,600	320,105	1,000	5,730	9,205	0
Total for Week	101,480	109,460	6,975	2,440,190	2,432,875	19,120	59,283	90,897	0

(See Explanatory Notes, page 29)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

CALENDAR YEAR 1950, BY WEEKS

(IN THOUSANDS OF SHARES)

Week Ended 1950	All Round- lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member 2/ Round-lot Transactions Initiated on the Floor				Other Member 2/ Round-lot Transactions Initiated off the Floor				Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions			
			Sales				Sales				Sales				Sales				Sales			
	Total	Short 4/	Pur- chases	Total	Short 4/	Pur- chases	Total	Short 4/	Pur- chases	Total	Short 4/	Pur- chases	Total	Short 4/	Pur- chases	Total	Short 4/	Pur- chases	Total	Short 4/	Pur- chases	
Jan. 7	1,642	28	148	200	15	43	(45)	(5)	144	114	3	1,285	1,283	10	49	92	0					
14	2,940	42	288	336	16	90	100	3	263	191	9	2,299	2,313	14	92	142	0					
21	1,497	28	116	176	12	57	50	1	104	112	3	1,220	1,159	12	53	91	0					
28	1,527	28	134	162	14	64	31	1	123	111	5	1,206	1,223	8	46	101	0					
Feb. 4	1,974	22	142	198	8	74	46	1	147	116	6	1,611	1,614	7	58	96	0					
11	1,878	30	129	161	17	66	37	2	139	135	3	1,544	1,545	8	53	70	0					
18	2,021	47	169	197	12	84	47	2	106	166	3	1,662	1,611	30	57	80	0					
25	1,478	28	101	137	13	58	30	2	67	99	2	1,252	1,212	11	45	69	0					
Mar. 4	1,769	28	144	181	11	62	43	1	149	164	6	1,412	1,381	7	54	81	0					
11	1,750	32	156	193	14	97	67	5	103	139	6	1,394	1,351	7	58	93	0					
18	1,938	31	177	198	16	68	48	2	133	155	3	1,560	1,537	10	61	87	0					
25	2,541	60	217	239	35	97	92	8	106	220	9	2,121	1,990	8	72	105	0					
Apr. 1	2,307	39	203	246	20	83	60	4	127	182	3	1,894	1,819	12	71	98	0					
8	2,160	33	169	187	16	98	82	2	123	142	4	1,750	1,729	11	60	91	0					
15	3,712	103	318	355	44	137	139	10	163	244	15	3,094	2,974	34	102	134	0					
22	3,752	77	336	367	24	189	150	7	133	181	19	3,094	3,054	27	100	129	0					
29	2,447	58	221	255	22	142	126	14	106	134	6	1,978	1,932	16	73	98	0					
May 6	2,104	48	193	239	17	102	105	5	104	131	7	1,795	1,629	19	63	90	0					
13	2,044	29	197	220	16	83	66	2	98	98	1	1,666	1,660	10	57	86	0					
20	1,874	49	161	208	26	69	59	6	110	115	7	1,534	1,492	10	56	103	0					
27	1,502	28	132	181	17	45	40	3	80	93	3	1,245	1,188	5	52	84	0					
June 3	1,192	31	120	119	16	48	40	7	57	99	1	967	934	7	36	57	0					
10	1,781	43	164	209	11	70	68	13	114	92	3	1,429	1,412	16	49	86	0					
17	1,417	40	126	161	13	69	42	4	79	88	16	1,143	1,126	7	45	74	0					
24	1,478	26	137	147	8	71	53	1	68	100	9	1,202	1,178	8	46	81	0					
July 1	2,915	28	361	424	17	89	137	2	109	154	4	2,396	2,200	5	80	95	0					
8	1,053	12	119	132	7	36	46	1	47	75	2	851	800	2	40	46	0					
15	1,936	27	230	253	7	90	83	1	104	84	2	1,562	1,566	17	62	72	0					
22	1,768	43	186	217	14	52	55	2	97	70	19	1,433	1,426	8	53	65	0					
29	2,033	63	214	251	22	82	98	6	99	136	15	1,638	1,548	20	56	72	0					
Aug. 5	1,991	38	184	185	12	84	101	8	80	100	7	1,643	1,605	11	52	77	0					
12	1,854	39	199	204	17	45	81	8	81	119	7	1,529	1,450	7	54	93	0					
19	1,620	26	141	169	11	58	50	1	92	72	4	1,359	1,329	10	46	74	0					
26	1,709	18	151	179	7	42	46	2	74	134	2	1,442	1,350	7	50	68	0					
Sept. 2	1,467	15	132	148	7	41	42	(5)	85	184	2	1,209	1,093	6	37	57	0					
9	1,283	20	106	116	5	66	50	1	67	97	3	1,044	1,020	11	33	52	0					
16	1,972	30	187	167	11	78	55	4	94	114	9	1,613	1,636	6	49	77	0					
23	2,027	41	164	209	10	103	115	12	122	148	10	1,638	1,555	9	52	91	0					
30	2,189	38	198	225	15	106	115	10	94	137	5	1,791	1,712	8	59	85	0					
Oct. 7	2,361	31	217	235	16	68	77	2	192	118	4	1,884	1,931	9	65	95	0					
14	1,851	23	144	205	7	92	70	3	83	69	4	1,532	1,507	9	52	71	0					
21	2,156	46	164	207	18	99	113	9	104	102	7	1,889	1,834	12	58	85	0					
28	2,104	31	196	216	14	72	71	1	96	142	2	1,740	1,675	14	60	90	0					
Nov. 4	1,597	32	153	184	10	41	57	4	79	104	12	1,324	1,252	6	48	74	0					
11	1,364	20	131	162	11	52	45	3	58	76	3	1,123	1,081	3	45	54	0					
18	1,888	40	167	191	15	79	74	5	129	118	8	1,513	1,505	12	47	82	0					
25	2,007	31	194	203	16	86	82	1	80	72	6	1,647	1,650	8	56	84	0					
Dec. 2	2,111	31	210	219	16	91	96	2	76	80	3	1,734	1,716	10	57	90	0					
9	2,053	28	196	216	19	67	83	2	75	93	2	1,715	1,661	5	55	77	0					
16	2,640	49	260	267	24	111	96	1	97	114	4	2,172	2,163	20	56	93	0					
23	3,368	71	319	344	47	137	126	5	114	94	7	2,798	2,804	12	77	104	0					
30	2,526	52	296	295	25	88	89	1	102	109	7	2,440	2,433	19	59	91	0					

1/ Round-lot transactions in the unit of trading or multiples thereof; while odd-lot transactions involve less than the unit of trading. The unit of trading on the New York Curb Exchange is not the same in all stocks, but ranges from 10 to 100 shares. Right and warrant transactions are not included in these data, although ticker volumes for this exchange include such transactions.

2/ The term "members" includes all members, their firms, and their partners.

3/ On the New York Curb Exchange odd-lot transactions are handled solely by specialists in stocks in which they are registered, and the round-lot transactions resulting from such odd-lot transactions are not segregated from specialists' other round-lot transactions.

4/ Short sales which are exempted from restriction by the Commission's or Exchange's rules are not included in short sales, but are included in total sales.

5/ Five hundred shares or less.

(See Explanatory Notes, page (29))

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

QUARTER ENDED DECEMBER 31, 1950

Item ^{1/}	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Royal Typewriter Co., Inc.	10-5	7,300	7,300	7,300	31	20.63	0.40	IDW	0	23
Endicott Johnson Co.	10-5	5,630	5,630	5,630	29	31.25	0.75	BNK	1	35
Archer-Daniels-Midland Co.	10-17	10,000	9,051	9,051	0	44.88	1.00	IDW	2	30
John Morrell & Co.	10-17	5,000	5,000	5,000	18	17.00	0.50	BNK	1	07
Sun Oil Co.	11-2	7,400	7,400	7,400	41	69.75	0.65	DNS	22	49
A. O. Smith Co.	11-8	4,700	4,700	4,700	22	31.00	1.00	IDW	0	15
Briggs & Stratton Corp.	12-27	4,400	4,400	4,400	20	26.00	0.50	EST	0	24
<u>Midwest Stock Exchange</u>										
Trans Co.	10-19	3,100	3,100	3,100	8	29.00	0.50	IDW	0	32

SUMMARY OF NEW YORK STOCK EXCHANGE OFFERINGS
BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1950 Fourth Quarter									
Total	7	44,430	43,481	43,481	1,601	30	1	5	1
Completed	6	34,430	34,430	34,430	1,195	21	1	4	1
Not Completed	1	10,000	9,051	9,051	406	9	0	1	0
1950 Third Quarter									
Total	1	7,800	7,800	7,800	157	5	0	1	0
Completed	1	7,800	7,800	7,800	157	5	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 Second Quarter									
Total	8	72,300	74,787	73,987	2,456	49	3	5	0
Completed	8	72,300	74,787	73,987	2,456	49	3	5	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 First Quarter									
Total	3	27,800	21,940	21,940	636	14	1	1	1
Completed	2	13,000	13,000	13,000	369	10	1	1	0
Not Completed	1	14,800	8,940	8,940	267	4	0	0	1
1950 Calendar Year									
Total	19	152,330	148,008	147,208	4,850	98	5	12	2
Completed	17	127,530	130,017	129,217	4,177	85	5	11	1
Not Completed	2	24,800	17,991	17,991	673	13	0	1	1
1949 Calendar Year									
Total	25	453,650	557,732	455,345	10,317	268	8	14	3
Completed	24	452,350	557,047	454,640	10,277	267	8	14	2
Not Completed	1	1,300	685	685	40	1	1	0	1

^{1/} Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 29)

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES^{1/}

QUARTER ENDED DECEMBER 31, 1950

Item ^{2/}	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Subscribing Firms
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold			
<u>New York Stock Exchange</u>								
Standard Oil Co. of California	10-11	10-11	17,671	17,671	17,671	75.75	EST	110
Standard Oil Co. of New York	10-11	10-11	22,664	22,664	22,664	85.88	EST	137
Louisville Gas & Electric Co.	10-6	10-16	137,857	139,057	19,648	32.26	COR	47
Louisville Gas & Electric Co.	10-27	10-31	78,601	78,601	4,452	32.00	COR	16
Alpha Portland Cement Co.	11-20	11-20	27,000	27,000	27,000	34.25	EST	69
The Garrett Corp.	11-20	11-20	60,000	60,500	60,500	21.25	OFF	12
Norwich Pharmacal Co.	11-27	11-27	22,858	23,558	23,558	16.13	EST	20
Scoville Mfg. Co.	12-12	12-12	10,061	10,061	10,061	31.50	EST	27
Halliburton Oil Well Cementing Co.	12-12	12-13	80,000	82,200	82,200	32.25	COR	122
Florida Power & Light Co.	12-15	12-15	54,172	57,405	57,405	20.13	COR	35
Ashland Oil & Ref. Co.	12-18	12-18	17,500	17,500	17,500	26.13	ELE	26
The Southern Co.	12-18	12-18	100,000	108,344	108,344	10.50	BWK	81
Pfeiffer Brewing Co.	12-18	12-19	20,800	20,900	20,900	18.50	IDW	39
R. H. Macy Co.	12-19	12-19	117,692	118,711	118,711	32.00	IDW	138
Montana Power Co.	12-20	12-20	54,794	55,294	55,294	21.13	COR	55
<u>New York Curb Exchange</u>								
Nachman Corp.	11-2	11-2	6,000	6,000	6,000	14.75	INV	1
Gorman Mfg. Co.	12-11	12-11	2,250	2,250	2,250	30.00	EST	7
Humble Oil & Ref. Co.	12-21	12-21	10,000	10,294	10,294	102.35	IDW	24
<u>Midwest Stock Exchange</u>								
The Hallcrafters Co.	10-10	10-23	300,000	316,020	316,020	9.25	COR	83
Cleveland Cliffs Iron Co.	10-17	10-17	60,734	60,734	60,734	18.63	COR	11
Standard Oil Co. of Ind.	10-19	10-19	14,000	14,000	14,000	57.50	EST	45
A. M. Castle & Co.	10-27	10-28	2,900	2,900	2,900	34.25	EST	2
International Paper Co.	10-23	10-24	18,000	18,000	9,905	46.63	INV	24

SUMMARY OF NEW YORK STOCK EXCHANGE SECONDARIES

BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1950 Fourth Quarter								
Total	15	821,670	839,466	645,908	17,723	11	2	2
Completed	13	605,212	621,808	621,808	16,947	11	2	0
Not Completed	2	216,458	217,658	24,100	776	0	0	2
1950 Third Quarter								
Total	7	398,762	395,862	395,862	12,861	4	2	1
Completed	7	398,762	395,862	395,862	12,861	4	2	1
Not Completed	0	0	0	0	0	0	0	0
1950 Second Quarter								
Total	10	792,200	831,353	831,353	21,734	8	2	0
Completed	10	792,200	831,353	831,353	21,734	8	2	0
Not Completed	0	0	0	0	0	0	0	0
1950 First Quarter								
Total	11	403,770	406,476	406,476	11,599	9	2	0
Completed	11	403,770	406,476	406,476	11,599	9	2	0
Not Completed	0	0	0	0	0	0	0	0
1950 Calendar Year								
Total	43	2,416,402	2,473,157	2,279,999	63,917	32	8	3
Completed	41	2,199,944	2,255,499	2,255,499	63,141	32	8	1
Not Completed	2	216,458	217,658	24,100	776	0	0	2
1949 Calendar Year								
Total	59	3,371,978	3,395,683	3,305,142	88,914	32	15	12
Completed	51	2,829,630	2,846,937	2,853,010	82,518	32	12	7
Not Completed	8	542,348	548,746	452,132	6,396	0	3	5

^{1/} Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

^{2/} Common or capital stock unless otherwise indicated.

THE SECURITIES EXCHANGES

EXPLANATORY NOTES

Market Value and Volume of Sales

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Indexes of Weekly Closing Stock Prices

Each of the stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation, and a list of stocks in the present series may be obtained upon request.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange because the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short Sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code: BNC -- bank or trust company; COR -- public corporation; DLR -- broker or dealer; EIR -- eleemosynary institution, hospital, church, or school; EST -- estate; IND -- individual; INS -- insurance company; INV -- investment company; OFF -- officer or director of issuer company; OTH -- other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNC or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.

ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT BY PRIVATE CONCERNS IN THE UNITED STATES 1/

1947 - 1951

(MILLIONS OF DOLLARS)

Industry	Quarterly Data			
	1951 First Quarter 2/	1950 Fourth Quarter 2/	1950 Third Quarter	1950 Second Quarter
All Industries	4,810	5,410	4,690	4,330
Manufacturing	2,190	2,520	2,050	1,860
Mining	170	200	180	160
Railroad	320	320	280	300
Other Transportation	150	140	120	90
Electric and Gas Utilities	740	990	820	760
Commercial and Miscellaneous 3/	1,230	1,240	1,230	1,160

Industry	Annual Data			
	1950 2/	1949	1948	1947
All Industries	18,130	18,120	19,230	16,180
Manufacturing	7,950	7,250	8,340	7,460
Mining	690	740	800	690
Railroad	1,140	1,350	1,320	910
Other Transportation	430	520	700	800
Electric and Gas Utilities	3,220	3,140	2,680	1,900
Commercial and Miscellaneous 3/	4,700	5,120	5,390	4,430

1/ Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation. Figures are rounded and will not necessarily add to the totals shown.

2/ Estimates based on anticipated capital expenditures of business.

3/ This category includes trade, service, finance, and communication.

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